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THE SERIALS DIVISION

Yeltsin Farm Plan: Material Incentives For Help in Harvest

By Francis X. Clines
New York Times Service

MOSCOW — Warning of a looming "disaster" as the nation's bumper farm crop goes unharvested, the Russian president, Boris N. Yeltsin, sought to marshal his republic Thursday with an incentive coupon plan to channel scarce consumer goods to workers who help bring in the crops.

The plan, which Mr. Yeltsin unveiled in a direct appeal for help to all Russian citizens, will let farm enterprises sell excess crops without restriction in the republic and let workers use the new coupons to buy special supplies of consumer goods that the republic promises to obtain.

U.S. and Soviet historians near accord on the Cold War. Page 2.

It is the most practical proposal offered thus far to deal with the growing dilemma of an anticipated boom harvest yet a growing hesitation among parts of the farm industry to see the central government again monopolize the profits. With central authority weakening, extra labor can no longer be simply ordered to go out to the farms for the harvest.

The Gorbachev administration, wrestling with economic renewal plans and worried that food supplies are slipping away into the black market, has warned the country that reduced food deliveries will likely compound social tensions.

The plan to offer consumer goods as farm work incentives carries forward Mr. Yeltsin's busy new political role of turning Russia, the nation's largest republic, into a showcase of entrepreneurial alternatives to the much criticized plans of the central government under President Mikhail S. Gorbachev.

Mr. Yeltsin, whose popularity has boomed since he was purged three years ago from the Communist hierarchy, said there was no point in his repeating the annual "tired" calls of communism for comrades to help with the harvest for the glory of the state.

"The main thing is good material incentives," he said in proposing the coupons as a bonus beyond the regular farm wage to increase purchasing power. His appeal was published on the front page of the newspaper Sovetskaya Rossiya, the main daily in his republic.

Mr. Yeltsin did not specify what consumer goods might be available, but promised to set aside a wide variety of goods in a "special *market fund*" for the new "Harvest-90" coupon bearers.

Greater amounts of coupons will go to workers and enterprises that exceed their contract goals, he *promised*, and *extra coupons* will be offered as well for selling crops to the state.

The latter is an attempt to deal with the problem in which farms *have been far slower than in past* years in meeting their contract quotas with the centrally planned state food industries.

Alternative black markets, including nearby East European consumer markets, have been attracting state-subsidized Soviet goods and pushing up their values to speculators and smugglers.

"Let's stop the decay, starting in the field of agricultural products," Mr. Yeltsin declared in his appeal, saying that the farm plan was only one part of a broader attack on the stagnant economy being planned by the republic's new government.

"Everything depends on us," he said, pleading with manual laborers, mechanics and local officials to work for self-profit in order to see a rich harvest "brought to the table of the Russians in good condition."

"New and brave approaches are necessary," he said, adding that no nation in history has had to extricate itself from "such a deep and prolonged crisis" as the Russians. Referring to the Stalin era's destruction of traditional farming in favor of enforced collectivization, he said that the Russians had been involved in "an unscrupulous experiment unleashed in our much suffering land."

Mr. Yeltsin, who was elected president of Russia in late May, has formed a cabinet of young market-oriented administrators and pushed through a plan by which the republic is creating a largely autonomous banking system to underwrite new business ventures.

"At the localities you can see better than from Moscow," he declared in his appeal.

■ Gorbachev Appeal to West

President Gorbachev said Thursday that the Soviet Union could lay the foundations for a market economy within two years with Western help, Reuters reported from Moscow.

Agence France-Presse

Kurt Waldheim of Austria, left, leaning over to chat with Richard von Weizsäcker, center, and Vaclav Havel at the opening on Thursday of the Salzburg Festival.

Havel's Lesson for Austria: Don't Fear the Past

By Henry Kamm
New York Times Service

SALZBURG — Presidents Vaclav Havel of Czechoslovakia and Richard von Weizsäcker of West Germany became on Thursday the first Western statesmen to break the tacit ban on high-level visits to Austria since Kurt Waldheim was elected president in 1986.

Mr. Havel compensated for his much-criticized acceptance of an invitation to open the Salzburg Festival by making of his address a pointed lecture to those who "rewrite their own history" and "fear facing their own past."

The two visitors minimized their public contact with Mr. Waldheim, who is suspected of having, as a German lieutenant, been aware of war crimes committed by his unit in Greece and Yugoslavia and having lied about that part of his biography during his rise to high office. He served two terms as secretary-general of the United Nations.

Mr. Havel was criticized for coming to Salzburg even by Charter 77, the rights organization that he helped to found and that became the core of the dissident movement, as well as in an open letter by Lidove Noviny, a newspaper particularly close to the president.

The crush of photographers and reporters around Mr. Waldheim as he awaited the joint arrival of the visiting presidents in the Festival Theater lobby was so great that it apparently prevented his greeting them formally in public.

But the three spoke briefly following Mr. Havel's address and were guests at a lunch given by the provincial governor in a hotel a few yards down the narrow street from the house where Mozart was born.

Lunching with Mr. Havel could not have been easy for Mr. Waldheim, following a speech in which no amount of Mr. Havel's literary indirection disguised to whom it was addressed.

Making existential fear of history in Central Europe his theme, Mr. Havel said that he had felt such anxiety himself. He spoke of his "hangover" in recent days, when the "poetry" of the events that made him president gave way to everyday "prose" following his election by the first freely chosen parliament in four decades.

"Fear of history in these parts is not only fear of the future but also fear of the past," Mr. Havel said. "He who fears what is to come usually also fears facing what has already been. And he who fears facing his own past must necessarily fear what lies before him."

"Too often in this corner of the world, fear of one lie leads only to another lie, in the vain hope that it will *cover up not only the first but* also the very practice of lying," Mr. Havel continued. "But lying can never save us from the lie. Falsifiers of history do not safeguard freedom *but imperil it.*

"The assumption that one can with impunity navigate through history and rewrite one's own biography belongs to the traditional Central European delusions.

"If someone tries to do this, he harms himself and his fellow citizens. For there is no full freedom there where freedom is not given to the full truth. In this or other ways, many here have made themselves guilty. Yet we cannot be forgiven, and in our souls peace cannot reign, as long as we do not at least admit our guilt. Confession liberates."

"I have many reasons for the statement that the truth liberates man from fear," Mr. Havel said. He said the dissidents in Eastern Europe retained their human qualities only by speaking the truth without fear.

"Otherwise they would probably have succumbed to their despair," said the man who served more than four years in prison for speaking his mind.

Mr. Havel concluded: "Let us try then to free this sorely tested region not only from its fear of the lie but also of its fear of the truth. Let us at last look sincerely, calmly and attentively into our own faces,

See AUSTRIA, Page 4

Oil Prices Seem Set To Climb

OPEC Nears Deal On Output Level As Tensions Ease

By Youssef M. Ibrahim
New York Times Service

GENEVA — The Organization of Petroleum Exporting Countries moved closer Thursday toward an agreement that would set a ceiling on its production for all 13 members of no more than 22.5 million barrels a day and raise oil prices to at least $20 a barrel.

"We are going to have an agreement in this conference," said Isam Abd Rahim Shalabi, the Iraqi oil minister.

His country's tough position on oil production ceilings has significantly boosted its image as the new "*policeman of OPEC*," as some delegates to the OPEC meeting put it.

The accord, which is expected to be finalized within two days, would *reduce the amount of oil being* pumped into world oil markets by about 1 million barrels a day. Oil prices, which recently have averaged $16 to $17 a barrel, would climb as a result.

"We will have a new minimum price," said Sadek Boussena, the Algerian oil minister and president of the OPEC conference. "There are several positions, but all of them are in favor of higher prices."

A senior Iraqi official, who declined to be identified, said: "The only thing we are haggling about is the price. The arguments are for prices between a minimum of $20 and a maximum of $25 a barrel."

Iraq's increasingly visible profile within the cartel of oil producers has coincided with the release of U.S. government figures showing that, despite tensions between Washington and Baghdad, U.S. oil imports from Iraq are second only to those from Saudi Arabia.

According to Petroleum Industry Research Associates Inc., which is based in New York, figures show that the United States imported 600,000 barrels a day of Iraqi oil during the first five months of this year. This amounted to 10 percent of all U.S. oil imports.

U.S. imports of oil from Saudi Arabia were 1.1 million barrels a day during the same period, or the equivalent of 17 percent.

In its proposal Thursday, Iraq called for the minimum reference price of OPEC oil, now $18 a barrel, to be raised to $25 a barrel immediately.

Saudi Arabia, although in favor of higher oil prices, has argued that setting too high a price may not be

See OPEC, Page 4

Kiosk

2 Cosmonauts Reseal Hatch

MOSCOW (Reuters) — Two Soviet cosmonauts closed a faulty hatch and repressurized a section of their orbiting space station on Thursday, Soviet television said.

Anatoli Solovyov and Alexander Balandin worked outside the spacecraft for three and a half hours to close the hatch, which was jammed since a space walk on July 18.

Chris Moore

Valentino's ladies raved about the evening clothes. Paris Fashion, Page 4.

General News

The Senate denounced Senator David F. Durenberger's ethics violations. Page 3.

Travel

A pony trek through the magical landscape along Connemara's Atlantic coast. Page 10.

Business/Finance

General Motors and Ford Motor reported big drops in quarterly profit. Page 13.

Crossword Page 10.

Dow Close	The Dollar in New York	
2,920.79	DM	1.624
Down	Pound	1.815
10.15	Yen	150.38
	FF	5.439

On 2 Sides of Channel, 2 Visions of Transportation's Future

Crumbling British System Is Called Too Little, Too Late to Keep Pace

By Leigh Bruce
International Herald Tribune

LONDON — After years of steadily worsening public transportation in the London area, individuals and businesses are increasingly voicing anger.

The transportation crisis is not limited to London, although the capital is the most obvious and critical example of the problem. The Confederation of British Industry estimates that infrastructural deficiencies add at least £15 billion ($27.38 billion) to business costs in Britain.

The Ministry of Transport plans to spend more than £13 billion on infrastructural projects in the next three years, assuming the program does not fall victim, as expected, to budget cuts.

But analysts say that even this sum is only half of what is needed to keep pace with continental rivals.

"There is a big risk we will do too little too late and enter the next century with the worst transport *infrastructure in Northern Europe*," said John Banham, director-general of the Confederation.

The poor state of Britain's transportation infrastructure threatens its industrial competitiveness in the post-1992 European single market and its status as the favorite foreign country for Japanese and American investment, analysts and business executives said.

The Confederation has advocated an additional £2 billion to £3 billion a year, doubling the amount earmarked for road and rail improvements and further increasing outlays for air and sea facilities.

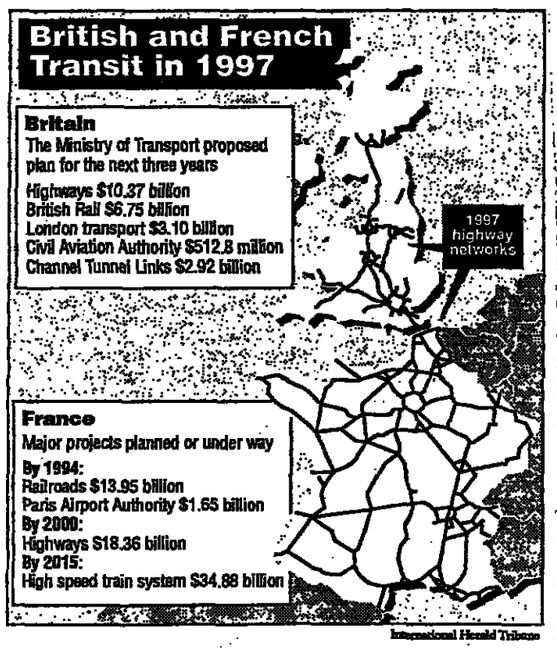
A report by the group recommends that the money be spent to give Britain a leading-edge, integrated air, sea, road and rail infrastructure, assuring that areas outside the southeast of England will have easy access to markets, that congestion in the south will be relieved and, most important, that Britain is firmly tied into the rest of Europe.

Pointing out that this new spending was modest by French and West German standards, Mr. Banham said there was a pressing need to rewrite the nation's economic geography if business was going to compete from the periphery of Europe after 1992.

A recent report prepared for the Corporation of London and based in part on a survey of senior managers in the City warned that "London is facing major challenges to its historic position as the preeminent capital center of Europe" from Paris and Frankfurt.

Sir Hugh Bidwell, the Lord Mayor, pointed out in the report that "London's transport is suffering from a chronic set of problems which, in combination, are steadily increasing cost and reducing productivity" for businesses located there.

Far from being alarmist, these views increasingly represent the consensus.



International Herald Tribune

Nick Segal, chairman of the Cambridge-based business consultancy Segal Quince Wicksteed, said that when businessmen perceive that you are not as committed to becoming as competitive as your

See BRITAIN, Page 4

France Decrees Full Speed Ahead On $87 Billion Worth of Projects

By Jacques Neher
Special to the Herald Tribune

PARIS — France is working on the railroads. And the highways, airports and bridges.

Spurred by a need to anchor the nation economically and politically at the crossroads of a new Europe, *authorities are stepping up efforts* to develop transportation systems with projects that could could cost a total of 475 billion francs ($87.2 billion) over the next 25 years.

France's infrastructure investment — now representing 2 percent of gross domestic product and soon likely to hit 2.5 percent — is perhaps the most aggressive in Europe.

Analysts say that the construction surge is favored by centralized decision-making and by a political consensus on the importance of long-term infrastructure development that usually overpowers local environmental concerns.

"If you look at a map of the English motorways, you'll see little bits and pieces of road all over that were built according to electoral politics or dire need," said Susanna Hardy, construction industry analyst with Bacot-Allain-Farra SA, a Paris stockbroker.

"In France, roads are built according to 10-year or 20-year plans that are carried out from government to government. Once the French accept the logic of something, they won't be deterred."

Among the major projects under way or planned are:

- A major expansion of France's showpiece high-speed train network, with 13 new rail lines to be built by the year 2015, bringing the total network to 11,000 kilometers (6,850 miles), from 3,450 kilometers today.

The estimated cost is 190 billion francs, including rolling stock. That plan for the *Train à Grande Vitesse*, or TGV, expected to be finalized by the government this fall, is in addition to 76 billion francs already budgeted to 1994 by the SNCF, the national railroad, for conventional rail improvements, construction of the TGV northern line from Paris to Lille, and the 70 billion franc Anglo-French rail tunnel being built under the channel.

- Extension of the national highway system, with 3,900 kilometers of new, divided, high-speed expressways to be completed around the turn of the century. The estimated cost is more than 100 billion francs.
- The Paris airport authority will spend 9 billion francs over the next five years to expand facilities at the two commercial airports serving

See FRANCE, Page 4

IHT

U.S. Starts Removing Nerve Gas

By Marc Fisher
Washington Post Service

BONN — Operation Lindworm, the removal of once-secret stockpiles of U.S. chemical weapons from West Germany, safely began the first leg of its delicate road, rail and sea journey to a remote Pacific Ocean destruction plant on Thursday.

Starting at Clausen in the southwest, a convoy of 80 trucks and vans — 20 of them packed with vapor-proof steel containers full of enough nerve gas to wipe out the Earth's population three times — snaked 50 kilometers (30 miles) through densely populated German towns and along a closed *autobahn to a rail depot.*

There were no incidents and only a few protesters along the route.

The U.S. Army, which has stored the poison gas in West Germany for 23 years but which acknowledged its presence only in 1983, has been planning the move for four years.

The removal was originally to have begun in 1992 but was moved

U.S. nuclear weapons laboratories are urged to shift the focus of their work to peace. Page 3.

See TRANSFER, Page 2

In World of Darwinian Evolution, Tiny Guppy Is a Big Fish

By Gina Kolata
New York Times Service

NEW YORK — The theory of evolution, so often cited but almost never challenged in an experiment in the real world, has withstood a rigorous test of one of its key elements.

For the first time, researchers demonstrated outside the laboratory that a species changed its reproductive behavior over a period of years as predicted by the tenets of natural selection, the driving force of evolution.

The change occurred over 11 years in a population of guppies in Trinidad that was moved to a site where it was subject to different predators.

Despite the enormous complexity of the natural world, the researchers said, to understand reproductive strategies, all you really have to know is who preys upon whom, and when. Their report was published Thursday in the British journal Nature.

Earlier observational studies in nature as well as laboratory experiments had found similar changes, but experts said the new study was the first to demonstrate the change in an experiment in the natural world.

"It is significant work," said E. O. Wilson, an evolutionary biologist at Harvard University.

Douglas Futuyama, a biologist at the State University of New York at Stony Brook and author of a leading textbook on evolutionary theory, said:

"To my knowledge, this is the first such experiment that looked for a real evolutionary change in *life history under natural conditions. It provides a* very nice confirmation of basic theory that was based on pure thought and mathematics."

The result is "really quite lovely," Mr. Futuyama said.

In the study, David A. Reznick and Heather Bryga of the University of California at Riverside and John A. Endler of the University of California at Santa Barbara used the guppies to test a mathematical theory, devised more than a decade ago, that explains why some species have many offspring and invest little in their care, while others have very few offspring and devote their lives to caring for their young.

In particular, the theory says that animals that are preyed on as adults will have as many babies as possible during their short life span. They will therefore have many babies starting at an early age. The tradeoff is that they will have shorter lives.

The theory also says that animals whose main predator attacks their young will take the opposite evolutionary tack.

They will have fewer but larger babies starting later in life, after devoting more of their energies to staying alive during that crucial period early in life.

And since each baby is bigger to start with, the young "will have a great head start to grow rapidly through this very susceptible period," Mr. Futuyama said.

Natural selection is driven by changes in species' abilities to survive and reproduce, so any explanation of how and why those changes take place is *very important, he said.*

To test the theory, the researchers transferred guppies from a river in Trinidad in which they were chased by a fish that gobbled up large mature adults to a tributary of the river in which the only guppy predator was a different fish that nibbled on their young.

After 11 years and 30 to 60 generations, the investigators found that the guppies had changed exactly in accordance with the theory, presumably based on a genetic shift.

Cold War II Ending (Among Historians)

By E. J. Dionne
Washington Post Service

WASHINGTON — Celebrating the end of the Cold War, Soviet and American historians who study its origins have climbed out of their intellectual trenches and agreed *that the past will never be the same.*

At a press conference concluding meetings held here and in Moscow, the Soviet historians made it clear that historiography in the era of *glasnost* would be decidedly unkind to a figure who already has an unsavory reputation in American versions of events, Joseph V. Stalin. It was he, many Americans have long asserted — and now some Soviet historians agree — who deserves most of the blame for starting the Cold War.

But even in their revisionist mood, many of the Soviet scholars resisted efforts to blame the Cold War entirely on the Soviet Union. "I'm sick and tired of speaking about Stalin," Konstantin Pleshakov, a Soviet historian, blurted out at one point at the press conference Wednesday. The Cold War, he insisted, "was not one hand clapping."

The sessions, sponsored by the United States Institute of Peace, were remarkable not because they showed Soviet historians busily rewriting history to suit a new regime — that has happened before — but because the Soviet scholars, with their American colleagues, were groping to produce a fair account of the events that led to 45 years of confrontation between the two countries.

Allen Weinstein, a professor of history at Boston University who was chairman of the American delegation, captured the spirit of the meetings held in Moscow last month and in Washington this week by quoting a Russian acquaintance. "It's easy to talk about the future and the present," the Russian said, "but the past keeps changing every day."

The debate over the start of the Cold War was one of the most *politically contentious battlefields* of history even before the Soviets became free agents. There were, in *fact, two Cold Wars, said John* Lewis Gaddis, a historian at Ohio University, the one we all know *about, and the "one among histori*ans."

For nearly three decades, ortho*dox historians and American* "revisionists" have argued whether the United States or the Soviet Union was more responsible for starting the Cold War. In the orthodox view, Soviet expansionism was the culprit; President Harry S. Truman was only reacting to Stalin's moves against Central Europe. That view was well-represented on the American delegation, notably by Adam Ulam, the director of the Russian research *center at Harvard who de*scribed himself as "an unrepentant fundamentalist."

The American revisionists came into their own in the 1960s, when the Vietnam War bred a deep skepticism about everything the American government had ever undertaken. The revisionists argued that the United States misunderstood Soviet intentions, missed opportunities for making peace and generally threw its weight around in the world in a way that scared Stalin.

The revisionists had two powerful effects on the Soviets, according to the Soviet historians. Before Mikhail S. Gorbachev came to power in Moscow, the Soviets welcomed American criticism of American policy. "We grew up reading revisionist stuff," said Sergei M. Plekhanov, a historian at the Institute of the USA and Canada.

But now, the American revisionists are important for a different *reason. "The emergence of the revi*sionist school was a powerful example for us," Mr. Plekhanov said. "What the revisionists did was challenge the official interpretation." That is what the Soviet histo*rians are doing now.*

Soviet revisionists, as Marx might put it, turn the American revisionists on their heads. Challenging the official Soviet view *means expressing more sympathy for the United States and an antip*athy to Stalin.

"In the past, everything done by *the United States was bad,"* said Mr. Pleshakov, a fellow at the USA-Canada Institute. Now, he said, "everything which was done by the Soviet Union was bad."

Vladislav Zubok, a member of *the Soviet Academy of Sciences,* said the trend among many Soviet historians is to join the anti-Stalin wave.

But Mr. Pleshakov, Mr. Zubok and other Soviet historians ex*pressed impatience with American* pleasure at blaming Stalin. Mr. Zubok, for example, said that Ameri*cans were guilty of overestimating* the postwar Soviet threat. Mr. Plekhanov charged that "both sides *made a cardinal mistake in assum*ing excessive responsibility in world affairs" and asked his Amer*ican colleagues for "more self*searching and more self-criticism."

This was too much for Francis Fukuyama, a former State Department official whose essay positing "The End of History" caused a major stir last year. Mr. Fukuyama attacked Mr. Plekhanov's efforts to achieve "a completely symmetrical apportionment of blame." He added: "You are not yet in a position to lecture Americans for not being sufficiently self-critical."

Agence France-Presse

MONGOLIANS PREPARE FOR SUNDAY VOTE — Elderly veterans of the war against Japan, which began in the 1930s and continued until 1945, looking at campaign literature during a meeting of the National Progressive Party in Ulan Bator. It will be the first free general election after centuries under warlords and seven decades under the Communist People's Revolutionary Party.

Election Pact Eases East German Crisis

Reuters

BONN — East Germany's coalition government appeared likely to *survive Thursday after politicians* from both German states narrowed their differences on how an all-*German parliament will be elected* on Dec. 2.

"German unity" committees from the two parliaments, meeting together in Bonn, agreed the poll should be held on the basis of the same law in a single electoral area.

They also agreed their governments should conclude a treaty laying down procedure for voting by the end of August. West Germany's parliament will be recalled from its summer recess in August to ratify the treaty.

Richard Schröder, leader of the East German Social Democratic parliamentary faction, said the *chances of the government survi*ving were now "relatively good."

"The points we wanted cleared up were unanimously agreed," he said. "It's a good starting point."

The Social Democrats had threatened to leave the five-party coalition of Prime Minister Lothar de Maizière *unless a uniform* "threshold" for the whole country was agreed upon by Friday. The threshold refers to the percentage of the vote which a party must win in order to obtain any seats in parliament.

"I am very confident that we have taken important steps forward with this discussion today," said Bonn's interior minister, Wolfgang Schäuble.

"The only thing still open is the electoral threshold," said Alfred Dregger, the leader of Chancellor Helmut Kohl's Christian Democrats in the Bonn parliament.

*Bonn has a threshold of 5 per*cent, a safeguard intended to prevent the political fragmentation that helped the Nazis bring down the last all-German democracy, the Weimar Republic, in 1933.

Mr. Kohl's party on Thursday proposed that the threshold should apply in December, but said it should be calculated on a state-by-state basis.

This would give smaller East German parties a chance to be represented in the new parliament, which would not have been the case if they had to win 5 percent of the national vote.

"Reaching 5 percent in one federal state should be enough to be represented in an all-German parliament," Mr. Dregger said. Mr. Kohl, who is on vacation in Austria, did not attend Thursday's meeting.

East Germany Arrests Ex-Stasi Chief

Compiled by Our Staff From Dispatches

BERLIN — Erich Mielke, the former chief of East Germany's secret police, was arrested Thursday on suspicion of sheltering fugitive West German terrorists and planning to put dissidents in internment camps.

The prosecutor-general's office said that Mr. Mielke, 82, the second most powerful man in the *hard-line administration that was* removed from power last year, had been judged fit enough to be im*prisoned while investigators decid*ed whether to prosecute him.

Mr. Mielke served for 18 years as *the closest associate of Erich Hon*ecker, the former Communist leader. He was jailed earlier this year, after coming under investigation for corruption, embezzlement and abuse of power, but was freed on health grounds despite widespread outrage over his State Security Ministry's surveillance, intimidation and abuse of ordinary citizens.

A spokesman said that Mr. Mielke was re-arrested after the investigation was broadened to include obstruction of justice in providing refuge to leftist West German gunmen on the run.

Last month, East Germany arrested eight Red Army Faction guerrilla suspects found to have lived incognito in the country for up to a decade thanks to the Stasi, Mr. Mielke's security police.

The prosecutor's office said that Mr. Mielke was also suspected of plotting to set up internment camps for dissidents to cope with unrest before his ouster in a peaceful uprising late last year.

Citizens' groups overseeing the dissolution of the Stasi found emergency plans in its files to intern thousands of people involved in human-rights protests.

In a statement quoted by the ADN news agency, Prosecutor-General Günter Seidel said, "In light of the additional suspicion that Mielke planned isolation camps and was an accessory in the flight of RAF terrorists, there was no choice but to arrest him."

A spokesman said that a medical checkup had found that Mr. Honecker, 77, was unfit for prison, but did not rule out questioning him and putting him on trial for suspected graft and misrule.

(Reuters, AP)

TRANSFER: *Nerve Gas Moved*

(Continued from page 1)

up after environmental groups pressured Chancellor Helmut *Kohl, who in turn pushed the Unit*ed States for a speedier timetable.

The army and German officials said that every possible precaution had been taken — including helicopter surveillance, strategically placed sharpshooters and an escort of 1,500 police officers — and that only a terrorist attack or fire could *spark a disaster.*

But some West German environmentalists remained unconvinced; *their lawsuit to stop the transport* was turned aside earlier this week.

The load transported Thursday *is more volatile than modern chem*ical weapons because the 100,000 shells of Sarin and VX nerve gases contain chemicals that have already been mixed, making them subject to explosion even from a slight crack in their casing. In modern chemical weapons, the dangerous elements are kept separate until they are to be used.

The U.S. soldiers accompanying the convoy wear a survival kit strapped to their thigh. By pressing on the kit, a soldier who comes into contact with the poison gas could inject himself with two antidotes.

Sarin and VX, which paralyze the respiratory system and distort nerve impulses, were designed to kill within minutes by inhalation or within two hours by skin absorption. Sarin, 10 times as toxic as any previous chemical weapon, was invented by the Germans in 1938. VX is a descendant of Sarin.

The nerve agents' final destination *is Johnston Island, a U.S. atoll* 1,100 kilometers south of Hawaii in the Pacific. There, they are to be *destroyed at the first of an expected* eight or nine facilities that together are to cost $3.8 billion.

Governments and environmental groups in the Pacific area have protested the U.S. plan to burn the *chemical weapons on the atoll,* saying they fear it could cause catastrophic pollution.

In West Germany, the small but influential Greens party called the $73 million transport "a hurried *and secretive operation" with "se*vere security failings."

Sixty-five of the 100,000 shells *have rust or scratches on them and* have been specially packed in sealed containers.

A spokesman for the 59th Ordnance Brigade said that army tests had shown that even light anti-tank missiles could not penetrate the layers of steel surrounding the gas shells.

The West German government answered critics of the transport plan by saying that it had to submit *to American dictates on moving the* gas. But a U.S. document obtained by the West German newspaper *Die Tageszeitung said, "The over*all control over the preparation and the removal of C-weapons from West Germany lies with the West German authorities."

It will take 30 days for repeated convoys to move all 437 tons of gas to a rail depot at Miesau. The rail portion of the trip, which will last a week, will bring the weapons to the North Sea port of Nordenham, where the cargo will be loaded onto two U.S. Navy ships for the final leg.

WORLD BRIEFS

El Salvador Talks Yield Rights Pact

SAN JOSE, Costa Rica (AP) — Negotiators for the government of El Salvador and leftist guerrillas agreed in talks here Thursday to have a UN commission monitor human rights in the country, where tens of thousands of civilians have died in the civil war.

The commission would not begin work until a cease-fire agreement is reached. Nevertheless, negotiators said, the rights accord was a significant step. It was the first agreement between the sides since peace talks began in May.

Salvadoran guerrillas have long accused the government of human rights abuses. A statement issued by both sides said the UN commission would be free to document violations, conduct unrestricted interviews and make recommendations to the government and guerrillas.

U.S. Budget Solution: Alcohol Taxes?

WASHINGTON (AP) — Republican budget negotiators are proposing higher taxes on alcohol as part a $50 billion package of taxes and spending cuts for next year, Senator Bob Packwood, Republican of Oregon, said Thursday.

President George Bush, meanwhile, is considering asking Congress to forgo its August recess if a budget deal is not struck soon, his spokesman said. The spokesman, Marlin Fitzwater, said that Mr. Bush would "probably stay as well" and give up a planned three-week vacation in Kennebunkport, Maine, next month if that became necessary.

He was commenting after Mr. Bush and congressional leaders held their third consecutive meeting to discuss the slow-moving budget negotiations, but failed to break new ground. Fiscal 1991 begins on Oct. 1.

Doe's Troops Murdering Civilians

MONROVIA, Liberia (Reuters) — Soldiers loyal to besieged President Samuel Doe dragged civilians from their homes and hospital beds on Thursday and shot and slashed them to death on a beach, witnesses and diplomats said. At least two-dozen civilians were killed by troops of Mr. Doe's minority Krahn tribe as insurgent forces tightened their grip on the Liberian capital.

The victims, some of whom were shot tied back-to-back, were Gio or Mano tribesmen suspected of supporting rebels of the National Patriotic Front of Liberia. They were hauled from their houses and from a hospital ward, the sources said.

Victims were taken to a beach where they were summarily shot or hacked to death with machetes, witnesses said. Their corpses and the remains of previous victims were dumped into the sea. Mutilated bodies bobbed in the surf on Thursday afternoon.

Angola Rebels Propose Peace Talks

WASHINGTON (WP) — The Angolan rebel movement led by Jonas Savimbi on Thursday proposed a plan for direct negotiations with the government that rebel spokesmen said could lead to a cease-fire by the end of the year and elections by the end of 1991.

Representatives of the National Union for the Total Independence of Angola said that they had already made concessions to the government and were now challenging it to come up with a timetable for creation of a multiparty system.

Jardo Muekalia, the movement's chief representative in Washington, said the negotiations should begin with "explicit mutual recognition" by the ruling Popular Movement for the Liberation of Angola and the rebel organization of each other as political parties.

Japan Puts Brake on Military Outlays

TOKYO (AFP) — The government agreed Thursday to restrict the *increase of military outlays in the fiscal year 1991 to 5.84 percent,* the lowest targeted growth in 30 years, officials said.

The decision to boost military spending by 243 billion yen ($1.62 *billion) came during talks between Finance Minister Ryutaro Hashimoto* and the head of the Defense Agency, Yozo Ishikawa.

A day earlier the agency decided to ask for a 6.3 percent increase in *spending, but the Finance Ministry, backed by Prime Minister Toshiki* Kaifu, insisted on the lower figure, citing decreased East-West tensions. The military outlay for this fiscal year, which ends in March, amounted to *4.16 trillion yen, 6.1 percent higher than the previous year.*

For the Record

The condition of Helmut Schmidt has improved, his doctor said Thursday. The former West German chancellor, 71, is in a hospital suffering from an undisclosed illness. Newspapers said he had complained of heart pains. He has used a heart pacemaker since 1981. *(Reuters)*

TRAVEL UPDATE

Bonn Asks Swiss to Lift Truck Ban

BERN (Reuters) — West Germany has asked Switzerland to lift a ban on heavy trucks to relieve large-scale congestion following the closure of a key motorway link to Italy through Austria.

The Swiss Justice Ministry said Thursday it would discuss the request to suspend a ban on trucks over 28 tons through cantons on the alternate route. Bavaria has become clogged with rerouted vehicles since a bridge on the Inn Valley motorway in western Austria partially collapsed earlier this month. The highway is a major transit route for freight trucks between West Germany and Italy. Repairs are likely to last a year and have already caused backups of up to 40 miles (65 kilometers).

French Court Won't Halt Air Strike

PARIS (UPI) — A French court denied on Thursday a request by the domestic airline Air Inter to block a strike planned for the busiest vacation weekend of the year.

Following the decision, airline officials said that 60 percent of its flights Friday and Saturday would be canceled, and that the strike could cause "serious disruptions" in vacation travel.

Air Inter had asked the Circuit Court of Evry in suburban Paris for an eight-day restraining order against unions representing ground personnel and pilots, saying the job action planned Friday and Saturday would have "grave consequences" for travelers returning or departing on summer vacation. But the judge said Air Inter "failed to demonstrate the reality of imminent damage that it alleged."

Vietnam, for the first time, is accepting Visa credit cards for payments at major hotels, restaurants, shops and tourist centers in Ho Chi Minh City and will expand the service to Hanoi and other major cities, the Vietnam News Agency reported. *(UPI)*

Hong Kong businessmen will spend $86 million to build a Chinese amusement park near Niagara Falls, Ontario. The city council has approved the Ancient Chinese City development on a site about 2 miles from the waterfall. It will include a replica of a 13th-century village, two 20-story hotels, a marina and a motel. Work is to start next spring and the park is scheduled to open in 1992. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	21	70	11	52	fr
Athens	32	90	22	72	s
Barcelona	30	86	22	72	s
Belgrade	28	82	12	54	s
Berlin	26	79	13	55	s
Brussels	24	75	11	52	fr
Budapest	28	84	14	57	s
Copenhagen	22	72	11	52	fr
Costa Del Sol	34	93	22	72	s
Dublin	21	70	13	55	fr
Edinburgh	21	70	12	54	fr
Faro	31	88	18	64	s
Florence	31	88	16	61	s
Frankfurt	24	75	13	55	fr
Geneva	28	82	11	52	s
Helsinki	18	64	9	48	fr
Las Palmas	28	82	22	72	s
Lisbon	34	93	21	70	s
London	23	73	12	54	fr
Luxembourg	23	73	12	54	fr
Madrid	32	90	19	66	s
Milan	28	82	18	64	s
Moscow	18	64	12	54	sh
Munich	25	77	9	48	fr
Nice	27	81	21	70	s
Oslo	22	72	12	54	fr
Paris	28	82	14	57	s
Prague	21	70	8	46	fr
Reykjavik	14	57	8	46	sh
Rome	32	90	20	68	s
Stockholm	22	72	9	48	fr
Strasbourg	28	82	11	52	s
Venice	28	82	19	66	s
Vienna	25	77	15	59	s
Warsaw	23	73	10	50	fr
Zurich	28	77	11	52	s
MIDDLE EAST					
Ankara	31	88	11	52	fr
Cairo	36	97	21	70	s
Istanbul	31	88	21	70	s
Jerusalem	29	84	14	61	s
Tel Aviv	31	88	20	68	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	14	61	8	46	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	33	91	25	77	s
Beijing	24	75	21	70	s
Hong Kong	30	86	27	81	s
Manila	32	90	27	81	s
New Delhi	39	102	27	81	s
Seoul	29	84	24	75	s
Shanghai	33	91	24	75	s
Singapore	32	90	27	81	s
Taipei	33	91	24	75	s
Tokyo	32	90	26	79	s
AFRICA					
Algiers	36	97	25	77	s
Cape Town	17	63	10	50	fr
Casablanca	27	81	22	72	s
Harare	27	81	8	46	s
Lagos	28	82	25	77	s
Nairobi	23	73	8	46	s
Tunis	35	95	22	72	s
LATIN AMERICA					
Buenos Aires	18	64	7	45	fr
Lima	19	66	13	55	s
Mexico City	24	75	12	54	s
Rio de Janeiro	25	77	17	63	s
NORTH AMERICA					
Anchorage	17	63	14	57	sh
Atlanta	33	91	21	70	pc
Boston	32	90	20	68	sh
Chicago	31	88	19	66	s
Denver	31	88	17	63	t
Detroit	31	88	19	66	t
Honolulu	31	88	24	75	s
Houston	34	93	25	77	pc
Los Angeles	30	86	19	66	s
Miami	32	90	26	79	pc
Minneapolis	28	82	21	70	pc
Montreal	29	84	16	61	s
Nassau	33	91	25	77	pc
New York	34	93	24	75	s
Phoenix	42	108	28	82	s
San Francisco	22	72	13	55	s
Seattle	24	75	13	55	s
Toronto	31	88	16	61	s
Washington	31	88	21	70	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storms.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 26 — 11 (79 — 52). LONDON: Overcast. Temp. 24 — 12 (75 — 54). MADRID: Stormy. Temps. 32 — 18 (90 — 64). NEW YORK: Fair. Temps. 30 — 21 (86 — 70). PARIS: Fair. Temps. 31 — 13 (88 — 55). ROME: Cloudy. Temps. 29 (84 — 68). TEL AVIV: Not Available. ZURICH: Fair. Temps. 26 — 10 (79 — 50). BANGKOK: Showers. Temps. 33 — 25 (91 — 77). HONG KONG: Not Available. MANILA: Rainy. Temps. 29 — 22 (84 — 72). SEOUL: Cloudy. Temps. 30 — 23 (86 — 73). SINGAPORE: Partly cloudy. Temps. 30 — 25 (86 — 77). TOKYO: Showers. Temps. 29 — 25 (84 — 77).

ADVERTISEMENT

In Memory of
My Brother
MOHAMMAD REZA PAHLAVI
The Late Shahanshah of Iran

July 27, 1990 marks the 10th anniversary of the passing of my beloved brother Mohammad Reza Pahlavi, the late Shahanshah of Iran. We Iranians honor his memory for he embodied the spirit of our nation; we respect him because he dedicated his life to his people; we bless him because he lived and died for Iran.

He understood the meaning of our history, the hardships we endured throughout centuries to keep the spirit of Iran alive in order to pass the essence of our heritage to the coming generations — the sense of beauty, the image of light, the inevitability of the victory of good over evil. The myth of Jamshid Shah and the usurper demon Zahhak and the story of Kay Khosrow, the exemplar king, in our *Shahnameh*, the epic *Book of Kings*; the splendid and merciful acts of Cyrus the Great, the liberator of the oppressed; the magnificent political organization bequeathed by Darius the Achaemenian; the mystical lyrics of Hafiz and Rumi and a thousand designs of beauty and light the Iranian spirit has created are all aspects of the eternal Iranian message, imprinted for ever on human memory.

My brother toiled so that we Iranians might fulfill the promise of our meaning in history. He saw Iran not solely as a generation of Iranians living in a particular time, but rather as a historical idea forever engraved on the human mind, moving through cycles of social renewal and cultural renaissance, each cycle revealing a newer aspect of Iran's genius contributing its share to the enrichment of man's collective culture. He thought that after many years of national torpor finally the time had come for the Iranians to make a giant leap forward, to take their place among the advanced nations of the world and to strive, shoulder to shoulder with others, to bring meaning and joy to our lives on this planet. He never wavered in the belief that we Iranians would play out our destiny.

Time and chance denied him his ardent wish. We never heeded seriously the dangers of which he warned us. We failed to contain the demon within our midst. We became careless and let ourselves be ruled by passions that would undo us. Our belief in ourselves never equaled his. We sneered when he told the world that we were equal to the challenges of achieving a great civilization. We remained skeptical of the promise of our meaning in history.

He left our world a tragic hero. This was his destiny as a preacher of Iranian national promise. His memory shall forever remain a beacon to men and women who shall take up the struggle for the rejuvenation of our country, the fight for the fulfillment of our destiny. His name shall forever be mentioned when others shall take up the mantle of Iran's progress he once so proudly carried.

His ideas shall forever be a part of the measures which, freed of the cynicism and nihilism of his time, will bear witness to the positive aspects of human nature.

A decade now has passed since the death of his body. But his spirit lives, his memory grows and his presence is felt ever more strongly among his people. In their hearts and minds, he shall live forever.

God bless his soul.

ACHRAF PAHLAVI
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Senate Unanimous On Durenberger's Ethics Violations

By Helen Dewar
Washington Post Service

WASHINGTON — The Senate, solemnly judging one of its own for the first time in more than a decade, has voted without dissent to denounce Senator David F. Durenberger for "clearly and unequivocally unethical conduct" in his financial dealings.

Heeding the unanimous recommendation of its ethics committee, the Senate also ordered the 54-year-old Republican of Minnesota — once regarded as one of the rising stars of the Senate and the Republican Party — to pay more than $120,000 in restitution for improper honoraria and Senate travel reimbursements.

Mr. Durenberger is the ninth senator to be denounced, condemned or otherwise censured by the Senate in its more than 200 years of history and the first since Herman Talmadge, Democrat of Georgia, was denounced in 1979 for irregularities in campaign and office expense accounts. Fifteen senators have been expelled, 14 of them Southerners in connection with the outbreak of the Civil War.

The vote Wednesday night was 96 to 0 by the 100-member Senate, with Mr. Durenberger and his Minnesota Republican colleague, Rudy Boschwitz, voting "present." Senators Larry Pressler of South Dakota and Malcolm Wallop of Wyoming, both Republicans, were absent.

Although he had argued earlier for a less serious reprimand from the committee, Mr. Durenberger did not contest the disciplinary action, which is regarded as one of the most severe that the Senate can impose short of expulsion. He later characterized the verdict as a "fair conclusion."

Nearly every senator sat in silence as the three-hour proceedings opened with a sternly worded summary of the case from Howell Heflin, chairman of the ethics committee, who accused Mr. Durenberger of "knowingly and wilfully transgressing the established norms of Senate behavior."

Senator Heflin, Democrat of Alabama, said there was "clear and convincing evidence" that Mr. Durenberger "knowingly participated in an arrangement designed to evade statutory limits on honoraria income, that he repeatedly and knowingly accepted gifts prohibited by Senate rules, that he routinely and carelessly ignored the Ethics in Government Act, that he violated the public trust, abused his Senate office and misused Senate funds and that he engaged in a pattern of unethical misconduct which reflects discredit upon the Senate."

After he sat impassively through a series of speeches denouncing his financial misconduct but lauding many aspects of his 12-year legislative record, Mr. Durenberger rose to express his regret and pledged to make amends.

"To my colleagues here, who know me and work with me, I would just say how deeply sorry I am for the painful — and necessary — experience we've just been through and for the extra burden my misconduct has placed on each of you," he said grimly.

Mr. Durenberger later said that he had never considered resigning. He said he had not decided whether to seek reelection in 1992.

The resolution approved by the Senate accused Mr. Durenberger of "reprehensible" conduct that "brought the Senate into dishonor and disrepute" by improperly enriching himself through a book publishing deal, a condominium swap and acceptance of free limousine service from special interest groups.

Six other senators face ethics charges, including Alan Cranston, Democrat of California; Dennis DeConcini, Democrat of Arizona; John Glenn, Democrat of Ohio; John McCain, Republican of Arizona, and Donald W. Riegle Jr., Democrat of Michigan, who are accused of intervening improperly with regulators on behalf of Charles Keating, a savings and loan executive. The other senator is Alfonse M. D'Amato, Republican of New York, who is accused of improperly intervening with federal agencies on behalf of relatives and political supporters.

■ Move Fails to Oust Frank

The House, by a vote of 390 to 38, rejected a move Thursday to expel Representative Barney Frank for actions on behalf of a male prostitute. It headed toward an expected vote to reprimand the Massachusetts Democrat instead, The Associated Press reported.

John Duricka/The Associated Press

Senator Durenberger speaking to reporters after the Senate denounced him for unethical conduct.

American Legion Post Evicted From Historic Offices in Paris

By Barry James
International Herald Tribune

PARIS — Paris Post No. 1, one of the first American Legion branches set up after World War I, has been removed from its offices in the Pershing Memorial Hall, a building dedicated to the memory of U.S. veterans, according to a spokesman for the operating committee that runs the building.

The Legion used to run Pershing Hall, but its presence has declined over the years as the committee has turned the building into an expensive French restaurant and American community center that some veterans say has nothing do to with their interests.

The decision to evict the legion post from its offices and give it space in a small library at the back of the building was made despite legislation pending in the U.S. Congress that is expected to transfer the title of the building to the Department of Veterans Affairs in Washington. The property has more than 32,000 square feet (3,000 square meters) and is located just off the Avenue des Champs-Elysées.

The building was acquired by public subscription in 1928 to serve as a memorial to General John Pershing, the commander of the American Expeditionary Force in World War I. It was intended for the use of U.S. veterans from that and subsequent wars.

American Legion National Headquarters in Indianapolis accepted a "sacred trust" in 1935 to maintain and perpetuate the memorial. It set up the operating committee in 1960 to manage it. But in 1982 it revoked the committee's authority and turned over the title of the building to the U.S. government.

The committee, a group of Americans headed by Russell Porter, a lawyer, nevertheless has continued to run Pershing Hall under the aegis of the State Department and the U.S. Embassy in Paris.

Richard L. Vazquez, administrator of Pershing Hall, said the Legion post was removed from its office space owing 380,000 francs ($70,000) in contributions to the upkeep of the building. The Legion has always contested demands for rent in a building dedicated to veterans and paid for originally from the profits of the Stars and Stripes, a soldiers' newspaper.

Mr. Vazquez said the Legion's Department of France, which is based in West Germany and oversees the Paris post, had agreed to the eviction and had suspended the post command pending an audit of its books. The post has several hundred members, Mr. Vazquez said, but few of them are active and most no longer live in France. He said the post had difficulty raising a quorum of 15 members for its meetings.

"We do not want to be seen as throwing a veterans' organization out of a veterans' memorial building," he said. "We offered them the compromise of consolidating themselves into the library at a rent they could afford and they accepted it unanimously. So that stops the eviction."

Mr. Vazquez said that when action was taken to remove the posts' belongings from the offices, two veterans, one a post vice commander and the other an expelled member, "occupied the office physically and violently opposed the move."

After this incident, Mr. Vazquez said, the commander of the Department of France flew to Paris, from West Germany and suspended the authority of the post commander and his deputies.

One of the two men accused by Mr. Vazquez, Louis Richmond, has written repeatedly to the Department of Veterans Affairs alleging that the operating committee was attempting to take over permanent control of the building. He denied that there had been any violence during the eviction.

The committee maintains that renting space is the only way of covering the upkeep for the benefit of the American community in Paris. Although it insists that the memorial character of the building has not been altered, even it has complained that the ground floor restaurant has invaded other parts of the building without permission to organize private banquets.

Mr. Vazquez said that far from trying to drive veterans away, the committee would reserve the offices evacuated by the legion post for use of the Department of Veterans Affairs, which has expressed interest in setting up a European regional office in the building.

Souter Once Lobbied Against Judges' Role in Abortion Bill

By David S. Broder and Ruth Marcus
Washington Post Service

WASHINGTON — As a judge on the New Hampshire Superior Court in 1981, David H. Souter, now President George Bush's Supreme Court nominee, wrote a letter on behalf of the court urging the state legislature not to enact a bill that would have forced the judges "to make fundamental moral decisions" on abortions for minors.

A leading abortion-rights advocate in the state, who solicited the letter, said it had been "a critical part of preventing passage of parental-consent legislation" in New Hampshire for the last nine years.

After being contacted by state Representative Elizabeth Hager, the abortion-rights supporter, Judge Souter wrote the May 13, 1981, letter on behalf of the judges of the New Hampshire Superior Court. The letter, while neutral on the question of parental consent, asked that judges on the court not be placed in the position of applying their own views to such cases.

The U.S. Supreme Court had ruled that any law requiring a minor to receive permission from her parents to have an abortion had to give her the alternative of obtaining permission from a judge.

Mrs. Hager said Judge Souter's letter opposing the "judicial bypass" option had been "very influential" in helping kill the parental-consent laws favored by abortion opponents. She said, however, that "the tone of the letter clearly indicates his purpose was to defend the judicial system against the bypass, and not take a stand against the legislation."

A White House spokeswoman, Alixe Glen, said there would be no comment on the letter.

Judge Souter, meanwhile, has begun a round of courtesy calls on Capitol Hill, meeting with Senate leaders.

[He met Thursday with the chairman of the Senate Judiciary Committee and refused to answer reporters' questions about abortion and affirmative action, The Associated Press reported.

[Judge Souter spent an hour in private discussions with the committee chairman, Joseph R. Biden, Democrat of Delaware, who will preside over the confirmation hearings.

[After the meeting, Judge Souter said, "I look forward to making my positions clear to the extent it is constitutionally appropriate." The hearings are expected to begin in September.]

With abortion a central focus of the debate over Mr. Bush's choice to replace retiring Justice William J. Brennan Jr., Judge Souter's letter on the issue seems certain to draw close scrutiny.

While the letter may have been useful to abortion-rights supporters, it also reflected a view of the role of judges that is in line with the philosophy of Mr. Bush and his predecessor, Ronald Reagan.

In the letter, Judge Souter said the parental-consent legislation would "leave it to individual justices of this court to make fundamental moral decisions about the interests of other people without any standards to guide the individual judge."

Sounding a concern of many conservatives, he noted that "much criticism of the role of the judiciary in this country has characterized judicial activity in the application of constitutional standards as no more than the imposition of individual judges' views in the guise of applying constitutional terms of great generality."

He said the proposed bill "would force the Superior Court to engage in just such acts of unfettered personal choice."

The search for evidence of Judge Souter's views turned up a speech on another controversial topic Wednesday. A New Hampshire newspaper reported that the judge, in a 1976 commencement speech, attacked federal affirmative-action guidelines as "affirmative discrimination." The newspaper said Judge Souter denounced such policies, saying "the government should not be involved in this."

John Kenney/Agence France-Presse

MOHAWK STANDOFF CONTINUES — Two Mohawk Indians taking a nap near the main roadblock on their reservation at Oka, near Montreal. As their armed standoff with the Canadian authorities continued, the Mohawks said they were organizing a nationwide "peace caravan" to Quebec on Sunday. The Indians say the government is trying to "criminalize" tribal traditions.

U.S. Nuclear Labs Urged to Switch Focus to Peace

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The U.S. secretary of energy, citing decreasing military budgets and the waning threat of superpower conflict, has called on the three principal U.S. nuclear weapons laboratories to shift the focus of their work from war to peace.

James D. Watkins, the energy secretary, urged the facilities to expand their nonmilitary work in such areas as new energy sources, environmental problems and industrial competitiveness.

Testifying Wednesday before an approving congressional audience, Mr. Watkins indicated that he wanted a major shift in the work of the laboratories, which have focused on the design of nuclear bombs since the Manhattan Project era 45 years ago.

"With peace breaking out, so to speak, and without the threat of global conflict," Mr. Watkins told the Senate Energy and Natural Resources Committee, "this is the time to strengthen research."

The idea, he said, is to help restore American competitiveness in civilian markets.

He urged a major role in this for Sandia National Laboratories in Albuquerque, New Mexico; Lawrence Livermore National Laboratory in Livermore, California, and Los Alamos National Laboratory in Los Alamos, New Mexico, which are supervised and funded by the Department of Energy.

Mr. Watkins's suggestion comes amid congressional criticism of the laboratories' budget of roughly $5 billion and a sharp drop in the government's demand for nuclear weapons.

The Senate Armed Services Committee, for example, recently accepted the administration's arms control initiatives and axed funding for research on new nuclear artillery shells and short-range missiles. It also killed development of new nuclear depth bombs, cut production of two air-delivered bombs and halved development funds for exotic space weapons pumped by nuclear explosions.

Aides say that the House Armed Services Committee also is expected to shift several hundred million dollars from weapons research to cleanup of environmental damage at the Department of Energy's nuclear complex.

The chairman of the Senate committee on energy, J. Bennett Johnston, Democrat of Louisiana, said that the laboratories were "on the brink of major changes in the way they operate."

"The past emphasis on weapons research and development is no longer appropriate," he added.

Senator Wendell H. Ford, Democrat of Kentucky, said he also supported increased civilian work.

Similar remarks by other legislators left the laboratory directors, who appeared after Mr. Watkins, scrambling to explain current research agendas and to defend their budgets.

Sandia's director, Al Narath, said, "I am convinced that the fundamental challenge remains the same, the preservation of national security."

In response to questioning by Senator Malcolm Wallop, Republican of Wyoming, Mr. Watkins cautioned that future bomb building could not be neglected "in the race to the peace dividend."

He said that underground nuclear tests would probably have to increase as the U.S. nuclear stockpile dwindled, and that there would be new emphasis on "weapons reliability and safety" to ensure that the weapons were detonated only by command, not by accident.

Menopause Doesn't Cause Stress, Study Suggests

New York Times Service

NEW YORK — Contrary to popular belief, menopause does not cause stress or depression in most healthy women, and it may even improve mental health for some, a study suggests.

"Women don't have to expect menopause to be a negative experience," said Karen A. Matthews, a psychologist at the University of Pittsburgh.

Dr. Matthews and her colleagues at Pittsburgh and at Duke University interviewed 541 randomly selected menstruating women from the ages of 42 to 50.

Three years later they evaluated 69 participants who had ceased menstruating for at least one year and 32 others who no longer menstruated and were taking hormone supplements.

The findings were published in the June issue of the Journal of Consulting and Clinical Psychology.

The researchers found that these 101 menopausal women did not differ significantly from a group of menstruating women of similar age in anxiety, anger or depression, or in feelings of stress, excitability, nervousness or bodily worries.

Menopausal women who did not take hormones reported more hot flashes, but overall they had better mental health ratings than menstruating women or those taking hormones, the researchers found.

Menopausal women who were taking hormones reported more worries about their body and were slightly more depressed, but these results could be caused by the hormone therapy, the researchers said.

The study is significant in that it tested the women's physical and psychological health before and after menstruation ends.

The few past studies done on menopause and mental health have tended to rely on the recollections of older women rather than on personality tests, and have studied a self-selected group of women who sought psychological treatment.

In addition, some previous studies had not separated out women on various medicines that can affect moods.

"I didn't expect the minimum effects we found," Dr. Matthews said.

She cautioned, however, that since the researchers studied only healthy women, the results may be applicable only to them. It is possible that other difficulties are compounded by menopause, she said.

Dr. Matthews also said that menopause occurs gradually over several years and that those years still need closer examination.

The researchers recommend that psychologists evaluate and treat middle-aged women according to their specific life circumstances and risk factors rather than their menopausal status.

Soviet Trawler Is Hijacked

Reuters

MOSCOW — A Soviet trawler with a crew of 27 has been hijacked by a Somali opposition group and efforts are under way to secure the release of both the crew and vessel, Tass reported Thursday. It said the ship was fishing in Somali waters under license when it was attacked July 18 by a vessel carrying armed members of the Somali National Movement.

Suspect Says Attackers 'Kept Smacking' Jogger

By Ronald Sullivan
New York Times Service

NEW YORK — The jury in the Central Park jogger trial has heard the last of a series of confessions given by the three defendants in the rape and attempted murder case.

The 12 jurors and four alternates watched in silence as Raymond Santana, 16, confessed in a 34-minute videotaped interview to his part in the attack.

The youth said in the interview that he grabbed the jogger's breasts while several other attackers hit her with a pipe and a brick and then raped her.

"Was she screaming?" asked the assistant district attorney, Elizabeth Lederer, who conducted the interview early on April 21, about 28 hours after the woman was attacked in the park.

"She was just hollering, like 'Help! Help!'" the youth replied matter. "They kept smacking her."

The youth said that Steven Lopez, 16, one of the three defendants charged in the attack who will be tried later, held the jogger down, shouted at her to "shut up" and kept on striking her.

"How many times did he smack her?" Ms. Lederer asked.

"I think twice or three times."

"And did she keep screaming?"

The youth said she did, "and he just kept smacking."

"Did somebody stuff something in her mouth?"

"No. He picked up the brick and he hit her with the brick, twice."

"Where did he hit her with the brick?"

Pointing on the videotape to his left forehead, he said, "Around her face, about here and somewhere up here."

"After he hit her in the head with the brick, did she stop screaming?"

"Yeah, 'cause she was like shocked."

The youth said that he held the victim and grabbed her breasts while Kevin Richardson, 15, another defendant who will be tried later, raped her.

Israeli Drone Crash-Lands

The Associated Press

JERUSALEM — A small, unmanned reconnaissance helicopter being developed by Israel for its navy crash-landed during a test flight, a spokeswoman said Thursday.

Art Seidenbaum, Columnist and Editor, Dies at 60

The Associated Press

LOS ANGELES — Art Seidenbaum, 60, editor of the Los Angeles Times Opinion section and an Emmy winner for the public television program "Citywatchers," died of cancer Tuesday.

Mr. Seidenbaum was a columnist, editor, writer and wry observer of the cultural, literary and political scenes for nearly 30 years. He came to the Times as a columnist in 1962 after writing for Life magazine and the Saturday Evening Post.

■ *Other deaths:*

Gary A. Reynolds, 40, curator of painting and sculpture at the Newark Museum, Monday in New York of AIDS. He was a specialist in 19th- and 20th-century American painting.

Tsutomu Oshima, 66, deputy chairman of Toyota Motor Corp., Tuesday of heart failure in Tokyo. He joined Toyota in 1948 and was involved in setting up Toyota's domestic marketing organization as well as a framework for purchasing parts and components abroad.

Jules Waldman, 77, founder of the English language newspaper in Venezuela, the Daily Journal, Wednesday from a lung illness in Caracas.

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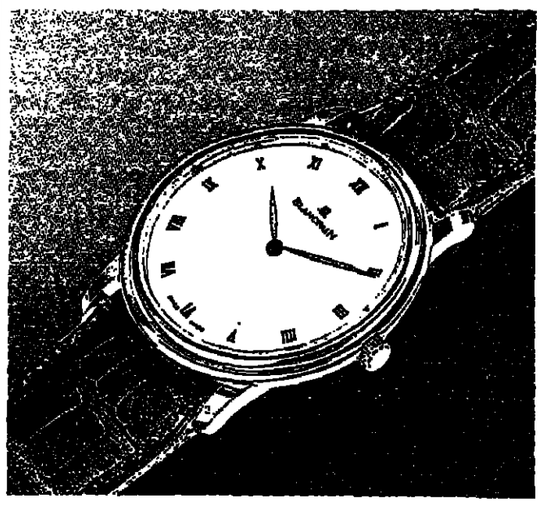
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Talk of the Town: Ivana's Wardrobe

By Suzy Menkes
International Herald Tribune

PARIS — Forget the fall fashions. The hottest story in the couture season, which closed Thursday, has been off-runway. A posse of glamorous New York clients, led by Ivana Trump and squired by the indefatigable Jerry Zipkin, has posed front row at the shows — and been wined and dined by the designers at night. What Ivana is wearing has created more excitement than the thigh-high hemlines and boots.

For Lacroix's intimate dinner in the garden of his Faubourg St. Honoré couture house Sunday night (before he and friends peeled off to dance till dawn), Ivana announced that her pink silk sheath was by "Emmanuel." She was not referring to America's darling designer Emmanuel Ungaro (who threw a party for Ivana on Tuesday at which she wore one of his sassy strapless designs). It was a creation by the Emanuels of London, who made the wedding dress for Diana, Princess of Wales.

At the buffet party that Dior held at the Avenue Montaigne house for Gianfranco Ferré on Monday, there was a guessing game. Ivana's pink silk with sparkly buttons looked like Lacroix. But gossips claimed it was a copy by the American Victor Costa. Ivana held her Brigitte Bardot topknot high and denied both. But she still wasn't telling.

There were no prizes for guessing whose creations the front-row ladies were wearing above their skinny, tanned legs at the Valentino show Wednesday night. They were all dressed up and ready to fête the designer at Jezebel, the hot Paris restaurant.

Valentino's strength is that he knows exactly what is happening in the small world of smart people. His collection had shorter skirts, flippy hemlines, lower heels and, in the graphic tailoring that opened the show, less obvious opulence. For clients getting nervous about fur, he offered an alternative: the double coat — the top one swinging and quilted, with a fluffy mohair lining.

Instead of short, tight skirts, he had bias-cut panels that moved out at the hem and short, sticking-out skirts that looked very girlish. Fashion's current fascination with the 1960s came here as black-and-white checked suits worn with beanies or pillbox hats.

While going through the archives for a 30-year retrospective he will show in Rome and then worldwide at the end of the year, Valentino saw a one-shoulder draped dress he had made for Jacqueline Kennedy in 1965. He recreated it in pine-green satin, and in its elegance and simplicity it was the standout evening gown in a sea of decoration. It could also be a beacon for change.

However, Valentino is probably right to assume that couture clients are thinking about a new sobriety for the '90s — but not yet. His ladies — from Nan Kempner, in an animal-and-flower-print sequined skirt, to the Italian actress Ornella Muti, in a white ruched hourglass sheath — raved about the evening clothes.

They were pretty fancy. Party dresses were aflutter with feathers, in sequined tufts or edging petticoats. Special effects were Chinese embroideries worked to look like coromandel screens, and bright satins pieced together like refracted light. The same sophisticated patchwork idea was used for the fine finale, when lace, velvet and embroidery were worked together to give life to black. Technically, all the evening clothes are miracles of craftsmanship. They also shout that you got your money's worth.

Givenchy kept his clients happy. Estée Lauder, who has been taking her granddaughter Aerin around the couture shows this season, had placed an order for a black evening gown, with its skirt in squares of lace and velvet, before Hubert de Givenchy had finished taking the applause.

But will the elegant Judith Taubman, Susan Gutfreund and Veronica Hearst, all sitting front row, be covering the backs of their knees? The dipping hemline was Givenchy's fashion story. He had an apron of fabric lapping the back or a hemline dipping asymmetrically into a tail. It looked pretty on soft slips of satin suspended from shoe-string straps or draped off the shoulders. The fronts of the skirts were short, and that has been the story all over Paris. Even for grand evenings, the undulating hemline (which Givenchy showed on puffy skirts under short boleros) is the look.

The couture week ended on a high note, when Claude Montana, who had triumphed over disaster at Lanvin, won the Dé d'Or Chaumet on Thursday for the best collection.

Christopher Moore

Valentino's girlish party frock, decked with feathers and bows.

Leak Forces Yet Another Shuttle Delay

Compiled by Our Staff From Dispatches

CAPE CANAVERAL, Florida — NASA's failure to fix a hydrogen leak in the space shuttle Atlantis will bump another shuttle flight into 1991, space agency officials say.

Atlantis became the second shuttle in two months to be sent back to the hangar for repair after technicians failed to fix a hydrogen leak on the launch pad.

The leak reappeared when liquid hydrogen was pumped into Atlantis's external tank. It was the third such test, but the agency still was unable to pinpoint the source of the leak.

NASA postponed the Atlantis flight, which will carry a secret Pentagon mission, from this month to November.

Columbia, the first leaky shuttle rolled back from the launch pad, will be next to fly. Its astronomy mission, originally scheduled for May, is set for September.

The latest delay will force NASA to bump another flight into 1991. Atlantis had been scheduled for a second mission this year with the Gamma Ray Observatory in November, but that probably will be pushed back to early next year.

Nine shuttle flights had been planned for 1990. The number is down to seven now.

The Atlantis leak was discovered in a fueling test June 29, after which NASA temporarily grounded the three-shuttle fleet.

NASA wants to get at least one shuttle up before Discovery's October mission with Ulysses, a satellite that will explore the sun's poles.

Despite the shuttle's woes, the United States had one space success Wednesday. An unmanned Atlas rocket blasted off from Cape Canaveral carrying an atmospheric research satellite for NASA and the air force.

The satellite will use chemicals to transform Earth's invisible magnetic field lines into brilliant bursts of color. It also will study the effect of space exposure on electronic components.

The liftoff, which had been postponed seven times, marked the entry of General Dynamics Corp. into the commercial space business. It also was the first commercial launch of an Atlas.

(AP, Reuters)

BRITAIN: *Too Little, Too Late for a Transportation System in Disrepair*

(Continued from page 1)

rivals, "then it becomes very, very damaging."

Mark Cliffe, chief economist of the Nomura Research Institute, said, "You have to bring it down to the level of the individual workers involved. In practice, they have to struggle into work and arrive tired, tense and in the mood to demand higher wages for their trouble."

In a major embarrassment — and a clear indication of the public mood — London Transport's annual report acknowledged that the number of commuters using public transportation during rush hours had declined in the last 12 months.

Reacting to the delays, overcrowding and overall poor quality, they are going by car instead, causing more road congestion.

The traffic snarl and public transportation overload in the London region, according to a report by the Confederation, costs up to £1000 in lost productivity annually per employee, increases distribution costs by at least 30 percent, requires higher levels of inventory and results in higher absenteeism.

The British government, for which the transportation crisis has become a political embarrassment, denies that it is doing too little. The secretary of state for transport, Cecil Parkinson, points out that the government is spending more than ever to improve roads, railroads, air facilities and ports.

Acknowledging that the transportation problem posed a threat to prosperity, Mr. Parkinson pledged that he would not "stand by and watch British firms lose out to foreign competitors and British consumers pay more than they need to."

He pointed out that the Department of Transport had won an across-the-board 40 percent increase in investment in real terms for the next three years.

"To those who claim we are underinvesting, I say take your blinkers off and look around at what is happening," he said, adding, "We are getting on with giving this country a transport network for the 21st century."

The major elements of the program are:

- The expenditure of £5.7 billion to improve and extend expressways and trunk roads, including £1.7 billion to complete a backlog of maintenance work on roads and bridges. Local authorities will also be entitled to spend £2 billion on roads and airports.
- British Rail will invest £3.7 billion to improve quality and relieve overcrowding, in particular in the London area. The program will allow for electrification of the east coast line from London to Edinburgh.
- London Regional Transport will spend £1.7 billion to renovate and enlarge its transportation systems, in particular the notoriously inadequate London subways.
- The Civil Aviation Authority will invest £281 million to modernize air-traffic control facilities.

In addition, £1.6 billion will be spent to upgrade road and rail links to the Channel Tunnel by the time it opens in mid-1993.

While most analysts and business executives acknowledged that a great deal of new spending had recently been earmarked, they also maintained that the program was less than meets the eye.

"The majority of the investment is to prevent total obsolescence and total breakdown," said Russell Kilvington of the consulting firm Steer Davies Gleave Ltd.

The government's recent decision not to help finance a £3.9 billion high-speed rail link to the Channel Tunnel is a prime example of the government's lack of imagination, said the analysts.

At the root of the problem, they maintained, were the narrow commercial criteria used by ministers to determine the desirability of projects.

"It is a classic case of what economists call 'market failure,'" Mr. Cliffe said. "There are some desirable projects that are so large and have such long lead times that they are not within the capacity of private business to take on."

He added, "The French are very good at using transport to stimulate economic growth and change. We have the opposite tendency. We expect economic growth to bring us the infrastructure, and in this case that's the wrong way around."

Inadequate transportation infrastructure has been partly to blame for the overconcentration of economic activity in the southeast of England.

The analysts maintained that the high price of housing prevented people from moving south, where there were acute skills shortages. But they said the lack of adequate infrastructure in the rest of the country made businesses reluctant to move where manpower is plentiful.

A survey conducted by the Manchester Business School, in which Mr. Kilvington participated, revealed that "most British companies are already looking to the continent rather than the north of the country to expand" as a result of the transportation problem.

John Batchler of the European Policies Research Center at the University of Strathclyde pointed out that the "U.K. is clearly peripheral geographically, which is a major disadvantage we must overcome."

Analysts maintain that the British government has never taken a comprehensive view of transportation policy, but reacts ad hoc to individual problems. "The planning system needs to be overhauled and speeded up," Mr. Banham said.

"This is a very small island," Mr. Kilvington said. "Here you have problems the French and others do not have. When you put a railroad line through Kent, you disturb all kinds of people."

Britain's businesses, Mr. Banham said, "seek no more than a level playing field — the same conditions as our French, German and Italian competitors in transport infrastructure — as well as in taxation, energy prices, and education and training."

"In all these things," he said, "British business is at a serious disadvantage, playing uphill in both halves."

AUSTRIA: *Havel's Lecture*

(Continued from page 1)

into our past, present and future."

In a television interview, Mr. Waldheim said he saw no link between Mr. Havel's statements and his own history. He said he had not rewritten his biography or denied anything from his past. He said "international commissions" had ruled that he shared in no war-crimes guilt.

Mr. Havel explained in his speech that he had accepted the invitation about a year ago in the belief that, as usual, he would not be allowed to travel and would smuggle out his essay to be read by another. Before his first election as president in December, he had not left Czechoslovakia since 1968.

Privately, Czechoslovak officials said earlier in Prague that the president would have avoided the visit had he been invited after the revolution that catapulted him from dissidence to the presidency. He was reported to have sweetened the pill by obtaining Mr. von Weizsäcker's agreement to accompany him to Salzburg.

OPEC: *Cartel Appears Close to Pact on Higher Prices*

(Continued from page 1)

realistic given the glut in the market. The surplus is believed to be the result of overproduction by Kuwait and the United Arab Emirates during the past few months.

The Saudi oil minister, Hisham Nazer, told the conference, "The level of prices will have to be commensurate with conditions in the market and this is what we are trying to do here."

Mr. Nazer, who first called for the new production ceiling of 22.5 million barrels a day at a meeting of Arab oil ministers in Jeddah on July 12, said he would push his proposal at this meeting. This suggested that he was opposed to any further increases or decreases in quotas for any member of the cartel.

Saudi officials said they would favor a price slightly lower than that proposed by Iraq and would like to keep the overall ceiling of OPEC's production fixed at 22.5 million until prices climb to the new level that will be set at the meeting.

Iran, the third member of the troika that seems to be running the cartel along with Iraq and Saudi Arabia, suggested a price of $20 a barrel as a compromise. This was coupled with a statement of intent that asserts OPEC's intention of pushing its prices up.

The Iranian proposal seemed the most likely to gain acceptance. Still, some delegates said the price may be set a little higher, at $21 or $22 a barrel, to satisfy Iraq, Libya, Ecuador and Nigeria, which are backing higher prices.

Analysts said that regardless of the price that is decided upon, the cartel seemed bent on a course for a steady but controlled rise in prices.

The senior Iraqi official said: "There are not going to be any sudden shocks. But we all recognize the price of oil today is far too low given inflation and the growing demand for OPEC oil worldwide."

OPEC began its official plenary meeting as tensions eased in the aftermath of a political storm raised by Iraq's strict warning to Kuwait and the United Arab Emirates to stop exceeding OPEC quotas or face military action.

Both Kuwait and the United Arab Emirates appeared ready to abide by their production quotas of 1.5 million barrels a day each.

Slides Slow Aid in Philippines

The Associated Press

MANILA — Relief supplies still have not reached some areas cut off by landslides triggered by the devastating July 16 earthquake, Defense Secretary Fidel V. Ramos said Thursday.

The relief effort also has been hampered by logistical problems and quarreling over supplies, said General Ramos, who is chairman of the National Disaster Coordinating Council.

According to the latest figures, the earthquake left at least 1,653 people dead, more than 1,000 missing and presumed dead, more than 3,000 seriously injured and nearly 90,000 homeless. Officials estimated Thursday that property damage totaled $903 million, an amount that was expected to increase.

FRANCE: *Full Speed Ahead on $87 Billion for Improvement in Network*

(Continued from page 1)

the city, while urban transportation officials plan to spend 11.7 billion francs to build two new subway lines under Paris by 1997. Also under consideration, longer term, is an 18 billion franc plan to build a canal between the Rhine and Rhône rivers.

The highway and TGV construction plans alone will involve expenditures of 28 to 30 billion francs a year through the 1990s, boosting current total public works spending by 10 percent a year, said Philippe Levaux, president of the French Federation of Public Works, a trade association.

The logic of France's transportation infrastructure development is woven of several different threads, the most dominant being economic. Authorities regard the improvement of transportation efficiency as the key to France's competitiveness and its ability to attract new business and industrial development in an integrated European market.

Linked to this idea is France's fear that, without an adequate infrastructure, the economic center of gravity in Europe could shift north and east, leaving France on, or beyond, the fringe.

"If we don't want the the major European traffic flows to avoid our country, it is urgent for us to provide great infrastructure systems that are modern and competitive," said Michel Delebarre when he took office as transportation minister two years ago.

Analysts say the infrastructure boom is also being driven by a political need to keep pace with West Germany, a need that has grown in importance with pending unification.

"France is keen on maintaining a bipolar German-Franco alliance," said Ms. Hardy.

She noted that West Germany has 35 kilometers of highway per 1,000 square kilometers of territory, almost three times greater than France.

And while France is far ahead of West Germany in high-speed rail transportation, the government believes it must push hard to develop the TGV system throughout the country, in part to give the technology the best chance to compete in Europe and other export markets against Germany's Intercity Express system, now under construction.

Highway expansion has been a high-priority program in France since 1988, when the government issued a master plan, later modified, that calls for 300 kilometers a year of new expressway through the year 2000, up from 200 kilometers per year prior to that point.

It would bring the total high-speed interurban road system to 11,300 kilometers, compared with 3,700 kilometers in 1980 and only 1,059 kilometers in 1970.

Construction is expected to cost up to 35 million francs a kilometer, or about 10.5 billion francs a year, according to Mr. Levaux.

He said the key to carrying out such a costly program has been the government's willingness to let the private sector play an active role. Though the government draws up the plans and purchases the land required for these highways, most are built, operated and maintained by private or semiprivate companies that are awarded long-term concessions.

Tolls collected from users pay back loans, fund upkeep and provide a measure of profit for the concession holders. Last year, toll revenue totaled 16.6 billion francs.

Even with this system, there has been debate within the government in recent months as to whether the country can afford the speedup on road construction and the TGV development.

Finance Minister Pierre Bérégovoy has argued that the increased rate of bond issues required to finance both programs could dry up the French capital market. The 300-kilometer-per-year pace for new expressway construction is assured for 1990, but it remains an open question for next year, pending a joint review by Mr. Bérégovoy and Mr. Delebarre.

Observers, however, say pressure from the presidential palace is likely to weigh in favor of continuing both programs at their present pace. President François Mitterrand has been a big supporter of infrastructure development.

Highway construction has been racing to keep up with the growth of traffic, which has been expanding at the rate of around 10 percent a year for cars and almost 16 percent for trucks. Some of the major links, particularly those with Paris, have been oversaturated for several years.

While calling for cross-country and coastal highways that bypass towns, the master plan, officials point out, also serves as a tool in the government's attempt to decentralize from the capital and open up France's rural areas to development.

Indeed, the Cour des Comptes, an independent state court that audits government spending, has said that for some of the new highways, the government is relying too heavily on such rationale while ignoring economic fundamentals.

"The French highway system is managed and developed outside all economic, legal, financial and accounting logic," the court said in a recent report.

Economic development is also a major theme of the new master plan for the expansion of the passenger-only TGV system. The expansion, which calls for 3,172 kilometers of new rail line, would provide high-speed transport for 160 million passengers a year, up from 20 million in 1989.

"Our future TGV network should open up the French regions to Europe," Mr. Delebarre said in June.

Under the plan, Paris would be put within an easy morning commute of the farthest French cities, while the new lines would run to France's borders with Spain, Italy and Germany. Links with England, via the tunnel, and Belgium will be established by the northern line, now being developed.

To boost the trans-European ambitions of the TGV, the government, the national railroad and train's developer, GEC/Alsthom, recently launched a 535 million franc research program to develop a third-generation TGV system.

Environmental objections to infrastructure development in France have been mild, particularly in comparison to other countries, although there are signs that protests may become louder with the TGV expansion.

In recent months, a group called the Regional Action Committee for the Defense of the Environment has led a protest against the route proposed for TGV Mediterranean line.

Mr. Levaux said the protests have become more prominent because "local politics now have a green tint."

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- The countries of Europe, whose culture you so admired, is at last becoming united and one.
- Respect for the environment and preservation of the world's natural resources is now recognized as critical to man's survival.
- With the prospect of a more peaceful world, the 'Peace Dividend' can be used to fight illiteracy, disease and poverty.

BUT
- Your beloved countrymen are still in bondage, their honour tarnished in a humiliating war.
- Your people are in need of adequate food and shelter.
- The strong economy you and your father built is in shambles, and there is little hope left in the people for a brighter future as they struggle under the domination of an uncompassionate and unmerciful regime.

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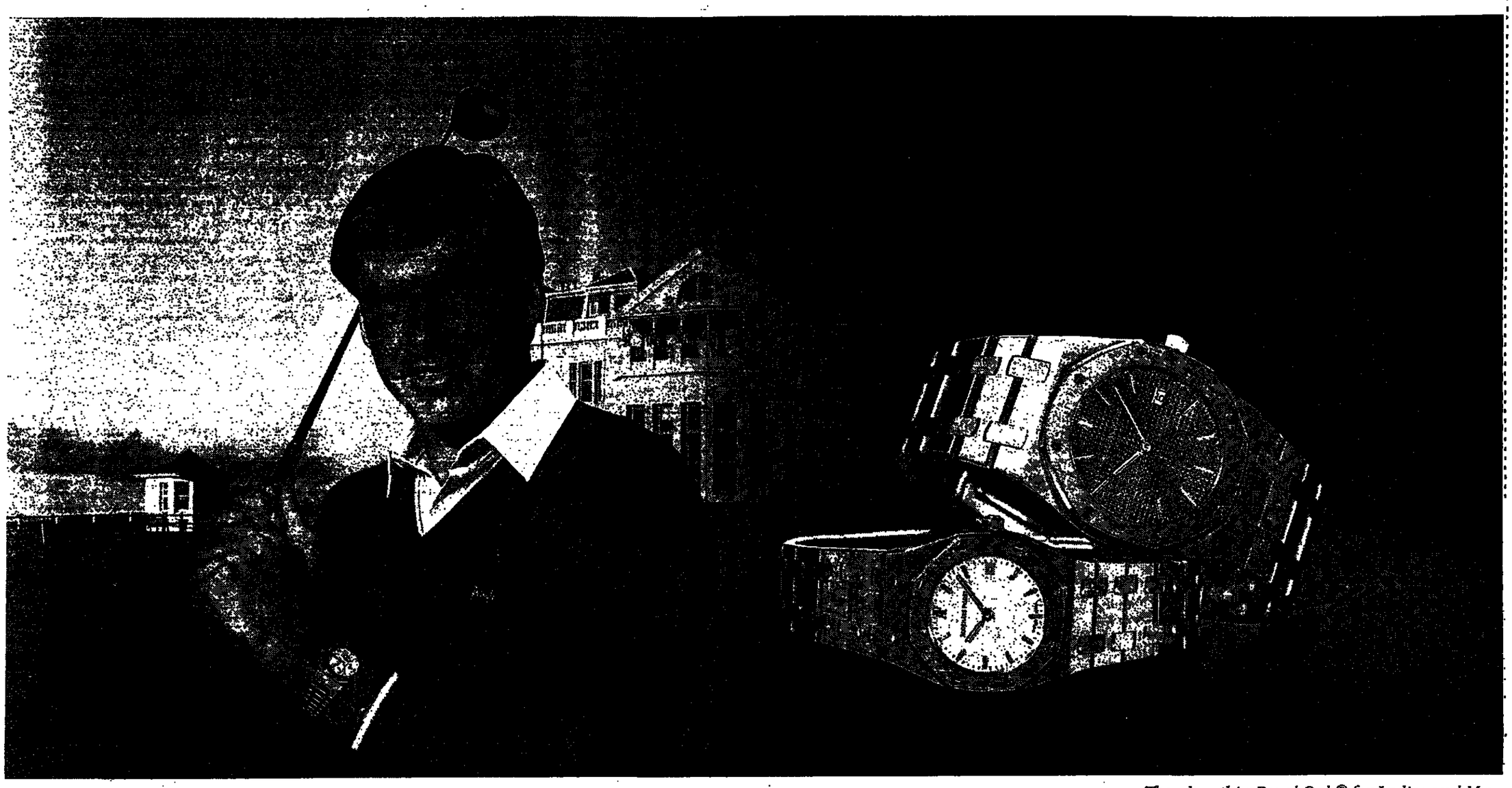

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OPINION

Joint Stakes in the Gulf

Saddam Hussein has made Iraq a threat to peace and commerce in the Gulf region and beyond. He started the savage eight-year war with Iran, he recently brandished missiles at Israel and now he is picking on weak Kuwait. Unless Western and Arab states react firmly and quickly, his bullying could ignite another war in the fragile Middle East.

So far the Bush administration has done its part by rapidly deploying naval and air forces to the Gulf. And President Hosni Mubarak of Egypt has moved to defuse the crisis by arranging direct talks. Other countries in the region and the industrialized world also have a stake in discouraging Mr. Hussein's scimitar rattling and assuring an unimpeded flow of oil. Their common interest would be served by joining the American and Egyptian efforts — before the crisis gets out of hand.

Iraq has long contested its border with Kuwait. And it casts a jealous eye on Kuwait's Rumaila oil field, whose underground reservoir extends into Iraqi territory. But Iraq's more immediate concern is a dispute over oil production quotas. Desperately short of cash after the costly war with Iran, Iraq wants quotas reduced in hopes of raising oil prices and revenues. Kuwait and the United Arab Emirates, content to sell more oil at a lower price, have resisted that demand but reportedly may give way.

On July 17, Mr. Hussein accused them of conspiring with the United States and stabbing Iraq in the back "with a poison dagger" by secretly exceeding current quotas. He moved tanks, rockets and 30,000 troops to the border in a show of force against the vastly outnumbered Kuwaitis. Responding to pleas from the United Arab Emirates, the United States dispatched six warships and two KC-135 tankers, capable of refueling Kuwaiti aircraft, to the Gulf. And it warned Iraq against resorting to "coercion and intimidation." That is an appropriate response, but it would be far better if the United States did not have to stand alone.

Britain, France and other European allies also have a responsibility to assure the free flow of oil from the Middle East. They lived up to that responsibility during the Iran-Iraq war. It is only prudent for them to do so now.

Meanwhile, President Mubarak has stepped in to seek a way out of the crisis. By timely shuttle diplomacy, he has persuaded Iraq and Kuwait to talk about their border dispute. But to resolve it may require the involvement of other Arab states.

Mr. Hussein is testing his neighbors and the industrialized states alike. With a battle-hardened and well-armed force of one million, he has the means to carry out his extensive ambitions, and the recklessness to try. The only way to give him pause is with concerted resistance, and soon.

— THE NEW YORK TIMES.

Sanctuary for Liberians

As many as 14,000 Liberian visitors find themselves stuck in the United States while a bloody civil war rages in their homeland. They need a safe haven until things stabilize.

Even if the Bush administration gives them temporary refuge, their plight underscores the need for Congress to formalize safe haven status generally for visitors who seek a port in a sudden storm.

Refugees are already entitled to permanent sanctuary if they can document a "well-founded fear of persecution" back home. But there are people in between. As a rule, they arrive as visitors but are turned into refugees while they are in America because of a natural or man-made disaster in their homeland. Forcing them to return would subject them to turmoil, or worse.

At present they can be granted safe haven, in the form of "extended voluntary departure," only at the discretion of the attorney general, whose humanitarian impulses may be influenced by politics. Consider how long it took the administration to decide to allow Chinese students to remain after the unrest in Tiananmen Square.

Liberia was founded by freed American slaves and has long been a strategic American ally. It is now gripped by civil war. Rebel forces have been trying since December to depose President Samuel Doe, whose 10-year reign has been marked by charges of human rights and other abuses. Liberia's special relationship is one reason the Immigration and Naturalization Service is considering a proposal to give sympathetic treatment to Liberians who seek to defer their departure.

On a case-by-case basis, the service would allow Liberians to stay up to six additional months, and to work during that time. If the situation in Liberia has not stabilized at the end of six months, their status would be re-evaluated.

Washington is likely to respond humanely to the Liberians. Even so, a formal process is needed to deal with all such pleas for help. Last year the House passed a sensible bill that would grant temporary protected status, for three years or longer, to any national group whose homeland is torn by civil strife or natural disaster. But the Senate has yet to move a similar bill out of committee.

The misfortune of the Liberians ought to prompt the Senate to act quickly. The issue transcends any one national group. It is time for America to establish uniform criteria for granting safe haven, making it easier to respond to emergencies with speed and heart.

— THE NEW YORK TIMES.

Financing Health Care

Medical care in America already costs too much — more than $1 of every $10 that Americans spend. Yet about an eighth of the population gets much less care than it should because it lacks all health insurance. The uninsured are disproportionately young (Medicare covers the elderly) and poor; the government's costly program for the poor, Medicaid, covers fewer than half of them.

Few societal problems are more serious. The Bush administration has acknowledged the seriousness; the president, in his State of the Union address, asked his secretary of health and human services, Dr. Louis Sullivan, to study the issue. But mainly the administration's approach to thus far has been to defer and to say which solutions it does not like, not which ones it does.

In a speech the other day, Dr. Sullivan suggested — no surprise — that the administration is opposed to national health insurance. Some say that is the only way to make sense of the current patchwork. He said it would be a great mistake to scrap the present mixed public-private insurance system in favor of starting over — not an unreasonable position. He emphasized the importance of market incentives in making the system more efficient. He also indicated — again, no surprise — that the administration would be opposed to a second major departure under discussion: having businesses pick up a greater share of the cost by mandating health insurance for all or most employees. "By adding overly burdensome mandates on business, we could retard economic growth," he said.

A fair question then is what the administration is for. Dr. Sullivan says that "more Americans should be able to obtain health insurance," presumably meaning mainly private insurance. Who could be against that? But what he has not yet done — and he is not meant to report until later in the year — is close the circle and say how. The reason most don't have insurance now is that they don't have the money for the premiums. Will the government subsidize these? Might it help low-income people not now eligible to buy into Medicaid, as the president suggested in the campaign?

Either alternative would help, but where in a tight budget might the government get the money? At least one possibility is redistributional. The government now spends about $40 billion a year on the health care of the poor through Medicaid; that is the federal share. It spends about $30 billion a year on the health care of the middle class and well-to-do through the tax code, by excluding from taxable income employer-paid health insurance premiums. A limit on the exclusion would generate funds that could be spent on the uninsured. Would that be a partial answer to the problem?

— THE WASHINGTON POST.

Other Comment

A Defense Battle Shirked

The Warsaw Pact has been beaten in one of history's great victories. But the defeat has not been sealed by any cease-fire or treaty. The enemy has simply rolled over exhausted, vindicating the we-can-outspend-them theory of military deterrence.

How to react to this traumatic, if happy, revolution has led in recent months to an exciting and important division of approach within Britain's defense establishment. On the one hand is the cautious faction, typified by the prime minister's eagerness to continue with the modernizing of NATO. To them, the suddenness of the Warsaw Pact's demise and the instability of the Soviet Union dictate a policy of wait-and-see. The fundamentals of East-West defense planning should not change, yet.

On the other hand are the radicals, championed by "peace dividend" lobbyists and by such thoughtful contributions as this week's report from the Safer World foundation, which said Britain's defense budget could be slashed by a half. To them, the concept of a threat has irrevocably changed.

Tom King, the defense secretary, has certainly made an effort to resolve this dichotomy. However, the five-year plan published [on Wednesday] shows that the dichotomy has not been resolved. Mr. King's message is that any recasting of Britain's defense posture must await events in Moscow over the next five years — cynics might add, events in Downing Street as well. The intellectuals who constantly seek to "rethink" Britain's defense posture, and who this year had common sense on their side, have been sent packing. The same battle will have to occur again next year, and the year after, and the year after that, until somebody comes along and asks what forces, and what money, are really needed to defend Britain in the 21st century.

— The Times (London).

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What Asia Needs Is a Europe-Style CSCA

By Gareth Evans

The writer is Australia's minister for foreign affairs and trade.

CANBERRA — The last year has seen a dramatic transformation of the international political landscape. The order crafted after World War II and sustained through the Cold War is drawing rapidly to an end. The ideological dispute between communism and capitalism has ceased to be the organizing principle around which countries define their positions and interests.

The equations of power are changing as the roles and capabilities of the two superpowers change. The familiar bipolar shape of the post-war world is assuming an increasingly multipolar character as the United States and the Soviet Union come to be joined by Japan, the European Community, China and India as powers of actual or potential global influence.

It is not unreasonable to expect that new Europe-style patterns of cooperation between old adversaries will find their echo in this part of the world.

In Asia, the impact of this global shift has not caused such a dramatic reversal of positions as in Europe. Areas of tension remain: between China and Vietnam, India and Pakistan, the two Koreas, the Soviet Union and Japan, and in Cambodia.

That list indicates why change in Asia has not occurred at the same pace as in Europe. There is no one strategic division in Asia, as there has been in Europe between NATO and the Warsaw Pact, but rather a number of subregional divisions, each with its own particular sources of enmity and history of conflict.

Change in Asia is often gradual, as if the region had different rhythms of history. One recalls the famous response of Zhou Enlai, the late Chinese prime minister, when asked what he thought of the French Revolution: It is still too early to tell.

However, the recent meeting between Mikhail Gorbachev and the South Korean president, Roh Tae Woo, showed that gradual trends can presage quite sharp adjustments. South Korea's effort over several years to build links with Communist countries had been developing incrementally in a way which provided the foundation for a sudden consolidation of these expanding contacts. The very much easier political atmosphere, and the associated potential for economic cooperation, that now exists between the Soviet Union and South Korea shows that traditional alignments and strategic divisions in Asia can shift and give rise to a new type of relationships.

The agreement to establish full diplomatic relations next month between China and Indonesia is another example showing that deeply ingrained animosities can be healed. And the current probing for direct contacts between Taiwan and China is working to defuse a long-standing source of tension in the region.

Taro Nakayama, the Japanese foreign minister, suggested to me in Tokyo in June that just as 1989 had been the year of Europe, 1990 might be the year of Asia. There have already been some surprising political developments in some of the countries of the region.

In Burma, despite all the skepticism engendered by the indefensible pre-election restrictions, including the detention of opposition leaders, the national elections in May, the first for 30 years, do appear to have been held in an orderly and open manner. They resulted in an overwhelming win for the opposition National League for Democracy.

Nepal, after popular assertion of frustration with authoritarian rule, is on the road to its first fully democratic elections in 30 years.

In Taiwan, political liberalization and democratization are continuing at a remarkably rapid rate.

In Mongolia, the government's initial, cautious attempts to introduce perestroika failed to stem popular demonstrations and rapidly growing pressure for political and economic reform.

There is another factor. It cannot be assumed that the United States, which has been dominant in security affairs in Southeast Asia for 40 years, will continue to maintain its presence at current levels. Certainly America will want to continue to protect its major strategic interests in maritime passage through the region. But the decline in East-West ideological competition, not to mention domestic moves to reap a "peace dividend" by trimming the defense budget, mean that the focus of U.S. attention in the region may well become, over time, increasingly less geopolitical in character and more directly oriented to immediate American economic interests.

So a straight-line projection of current circumstances and existing alignments will not equip us to handle the complex and increasingly fluid regional strategic environment, open as it is to change from a whole variety of sources.

The security picture in Asia is generally favorable. The moves toward democracy and the healing of some tension points in East Asia are very encouraging. But, although the worldwide retreat of ideological competition has significantly decreased the level of global tension and the prospect of superpower confrontation, there is probably rather more uncertainty than there has ever been about what the longer-term political and security environment will be in the region.

We should now be looking ahead to the kind of wholly new institutional processes that might be capable of evolving, in Asia just as in Europe, as a framework for addressing and resolving security problems. In Europe, wildly implausible as this would have seemed even just a year ago, the central institutional framework for pursuing common security has become the Conference on Security and Cooperation in Europe. The CSCE is made up of all countries in NATO and the Warsaw Pact. Why should there not be developed a similar institutional framework, a Conference on Security and Cooperation in Asia, for addressing the apparently intractable security issues which exist in the region?

A number of negative responses can quickly be given. Asia contains many different issues of contention and has many different "fronts," unlike Europe, where there has been a single East-West conflict. Asia is also a diverse region with little of the sense of common cultural identity and common diplomatic tradition of Europe. Still, it is not unreasonable to expect that new Europe-style patterns of cooperation between old adversaries will find their echo in this part of the world, and that imaginative new approaches to confidence building and problem solving can be found.

It is too early to map in detail what might evolve. What matters for the moment is that the process of dialogue, both bilateral and regional, be assiduously pursued. Efforts should be constant to make all the individual strands of the web both denser and more resilient, so that sooner or later a base will emerge on which more systematic security cooperation can be built.

International Herald Tribune.

Greenspan Said It Loud And Clear

By Hobart Rowen

WASHINGTON — Wall Street can be obtuse when it wants, and now, as the markets gyrate, many brokers are pretending to themselves and to their customers that they are confused by the chairman of the Federal Reserve Board, Alan Greenspan.

Mr. Greenspan is being perfectly clear. The problem for Wall Street is that he is not saying what the financial community would like to hear. In testimony before the Senate Banking Committee last week, and this week before the House committee, he had one message:

Barring some unforeseen catastrophe, there will be no major changes in monetary policy leading to lower interest rates until there is a White House-Congress agreement to cut the budget deficit by at least $50 billion for the fiscal year beginning in October. Then, he predicts, market interest rates will come down, and the Fed will facilitate the process.

In that case, he said, "You can assume the Fed will act to keep the economic expansion on track." Lower interest rates could go into effect "even on the same morning."

To White House officials who in effect have been saying to him, "Please lower interest rates right now, because we have a budget summit pledged to do something about the deficit," Mr. Greenspan in effect responded: "You guys go first — I've been fooled by your budget summits before!" Of course, what Wall Street had been hoping to hear was a flat pledge to lower interest rates to combat what many believe is an incipient recession.

When the Dow Jones industrial average dropped more than 100 points on Monday before recovering, Wall Street sensed panic. Traders were quick to blame Mr. Greenspan for his stubbornness on interest rates.

But there are more basic trends: Budget deficit projections for both fiscal years 1990 and 1991 are soaring out of sight — and not counting the huge costs of the savings and loan bailout. There is little discernible progress in the budget summit talks.

The economy is being dragged down by shaky real estate markets — a spillover, in part, of the thrift crisis that has depressed values and forced banks to tighten lending standards.

Mr. Greenspan's evaluation of these negative signs is that while "things are not as good as they could be," and recent conditions "increase the probability of recession a shade," the economy nonetheless will not dip into a recession. On the contrary, he predicts real growth this year of 1.5 to 2 percent (slow, but not a true recession), with better results in 1991. Wall Street has a gloomier appraisal.

Mr. Greenspan is saying that America can muddle through without lowering interest rates — the step that has been urged on him by Treasury Secretary Nicholas Brady as well as by Wall Street. Naturally, as the country heads into congressional elections this year and a presidential election in 1992, the Bush administration would like to ensure a strong economy with low unemployment rates.

Mr. Greenspan, a Republican, is nonetheless apolitical in this situation. George Bush may or may not reappoint him as chairman in 1991. Mr. Greenspan does not respond to jawboning by the White House or Treasury. His one concession to current conditions was a step two weeks ago to offset the effects of tightened credit standards enforced by the banks to correct "some of the excesses of the 1980s," when both banks and savings and loans encouraged overbuilding in the real estate markets. He hailed the banks' new caution as prudent, but he felt that lenders had edged over the line and become "too restrictive," with "unwelcome effects" on the economy.

He called this a one-time correction, "not a major policy change," or the opening shot of a general move toward lower interest rates.

A careful look at Mr. Greenspan's testimony, then, suggests that the only sure route to lower interest rates is a budget summit result that produces a "major, credible" deficit cut toward the end of this year or before.

There are many experts who conclude that Mr. Greenspan would do better to act now. That assumes that he could carry his Board of Governors for such action, which is doubtful. Inflation remains a concern, as always, at the Fed.

With the budget deficit estimate soaring every day, the consensus view at the marble palace on Constitution Avenue is that lowering interest rates before a budget deficit is signed, sealed and delivered (without mirrors) would be the height of folly.

The Washington Post.

Since When Is Morality Optional?

By William Pfaff

PARIS — President Francesco Cossiga has asked Prime Minister Giulio Andreotti to investigate statements made on Italian state television that purport to implicate the CIA in Italy's right-wing terrorism of the 1970s. It is an inherently implausible allegation, in that the destabilization of an allied and conservative government seems a most unlikely American policy. The CIA denies involvement, which is no great help in Italy, since what else would it be expected to say?

Mr. Cossiga's request demands a response because the accusation was made by way of a state-controlled communications medium and because a CIA link with the "P-2" Masonic lodge conspiracy of the 1970s has long been the subject of Italian rumor.

What has rekindled Italian interest was the reversal of the convictions of 13 persons — including Licio Gelli, grand master of the P-2 lodge — found guilty of participation in the 1980 bombing of Bologna's railroad terminal, when 85 people were killed. This is the fourth time in a decade and a half that appeals courts have set aside convictions of supposed right-wing terrorists. Thus the assumption, by many Italians, of the existence of a system of "hidden transversal power," as La Repubblica puts it.

The CIA could itself benefit from the investigation Mr. Cossiga has asked. The agency has given all too many hostages to the conspiracy theorists of the world, and does well to support clarification of the more egregious allegations of its iniquity. A recent renewal of the charge that it bore responsibility for the murder of thousands of Indonesians after the 1965 military coup in that country actually produced independent evidence that this was not true *(IHT July 17 and 24)*.

An aspect of the demonization of the agency by its enemies has been its identification as a "rogue" force, thus, implicitly, one which has escaped U.S. national responsibility. The record is less glamorous, showing that the CIA has rarely if ever been up to anything it was not directly or indirectly told to be up to by elected officials of government.

What it should be up to is another matter, raising the question of the standard to which one holds — or should hold — one's country. Is it a standard of expedience, of unqualified pursuit of national interest and advantage? Or does a proscriptive political morality exist within the civilization of which the United States and its allies are part? If so, moral judgments properly follow, on the conduct of intelligence agencies and on larger matters as well.

The morality of nations' conduct is a subject of deep and enduring political and philosophical controversy. However I think few Americans would wish to defend doctrines of political amorality or moral nihilism. Yet people often attack those who criticize national policy or actions in moral terms. I did so recently, with respect to the 1971 U.S. invasion of Cambodia, and as a result stand accused by the United States' former United Nations ambassador, Jeane Kirkpatrick *(IHT July 21)*, of having written out of "passion, confusion and pure malice."

There are many who believe that realism requires a nation — any nation — to live as the world lives. They say that to hold one's own nation to a higher standard of conduct than that of its rivals is sentimentality and a positive danger to its survival. Thus, in Israel, where national survival has been the dominant issue for 40 years, many ask why those who criticize Israeli policies should hold their country to a higher standard than they hold Hafez Assad's Syria or Saddam Hussein's Iraq — as if the way Presidents Assad and Hussein act were relevant measures of how Israel should act.

The counterargument is that one must hold one's own country and its allies to a higher standard because their adherence to such a standard is one of the qualities that makes them worth defending. Historically, the American position has been that the American nation merits respect and defense because it was established for a moral purpose, as the Declaration of Independence explicitly states. I criticize policies of the United States in moral language because I have exceptional expectations of the United States. Others perhaps have not.

The argument that one must live as the world lives is, as the English historian Herbert Butterfield said, "the vulgar doctrine that morality does not pay." It reduces "good men to the standard of the worst." Indeed, morality does not "pay" in any material or expedient sense. Hence the vulgar doctrine is nonetheless a defeasible one — if not one which most Americans seem likely to want to avow.

Yet what do these Americans really believe about national actions that contradict international law and the common morality? Panama's invasion is the latest case. It has been debated for its political fallout and the efficacy (or lack of same) with which it was carried out. People ask whether Manuel Noriega will actually be convicted, and what it will mean if he is not. The moral foundation for such an invasion has had virtually no public attention, and the issues of law have only perfunctorily been addressed. Such matters simply are not part of the mainstream debate. I ask myself why.

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U.S. Cambodia Aims Are Unchanged

By Stephen J. Solarz

The writer, a New York Democrat, chairs the House Subcommittee on Asian and Pacific Affairs.

WASHINGTON — Secretary of State James Baker's statement on Cambodia, while constructive, has produced more confusion than clarity on U.S. policy toward Southeast Asia. There is a widespread impression that the administration's decision to open a dialogue with Vietnam, provide humanitarian aid to Cambodia and deny Cambodia's United Nations seat to a coalition that includes the Khmer Rouge and non-Communist forces means that the administration has altered its fundamental approach to the Cambodian problem. Nothing could be further from the truth.

Although the Baker announcement represents a timely adjustment in some aspects of U.S. policy, Washington is still pursuing the basic course it set nine months ago. It is trying to broker a UN-managed comprehensive political settlement that would end the fighting, introduce a UN peacekeeping force, verify the withdrawal of all Vietnamese forces, halt the external supply of arms to the Cambodian factions and disarm their forces, and facilitate an internationally supervised free and fair election.

There seems to be a widespread impression that withdrawal of support for the coalition's occupancy of the United Nations seat means that the administration is terminating its nonlethal aid to the non-Communist forces. This, too, is incorrect.

The administration fully intends to continue providing aid to those forces. A cutoff would jeopardize the prospects of an overall settlement, because it would reduce Hanoi's and Phnom Penh's incentive to negotiate in good faith. It would also deny the Cambodian people a democratic alternative to Khmer Rouge Maoists and Phnom Penh Leninists.

The administration is pursuing negotiations, rather than simply supporting the Vietnamese-installed Phnom Penh regime, because it believes that a comprehensive settlement involving all factions is the best way, and probably the only way, to prevent the Khmer Rouge from returning to power. There is no guarantee that this strategy will succeed. But without a political settlement, the fighting will continue, producing an unending civil war at best or a return to the "killing fields" at worst.

The new Baker agenda is intended to enhance the prospects for a political settlement. Humanitarian aid should assure the regime in Phnom Penh that the United States bears it no permanent ill will. The dialogue with Vietnam will enable America to convey clearly to Hanoi that if it accepts a significant UN role in a comprehensive settlement, the United States will normalize relations and lift its economic embargo. Ending support for the coalition at the United Nations should signal that U.S. policy is not dictated by China but is motivated by a desire for peace.

As significant as these policy adjustments may be, they will do little by themselves to prevent a Khmer Rouge victory on the battlefield. Far more important in forestalling such an outcome was the progress in Paris last week toward a settlement by the United States, France, Britain, China and the Soviet Union.

While these countries must still resolve a few lesser issues, they have reached agreement on the two most critical and controversial points: how to demilitarize the conflict and how to create a neutral political environment during the interim period between a cease-fire and an election.

This framework for peace must now be sold to the four Cambodian factions. It will not be easy. Yet it seems prudent to assume that Moscow and Beijing would not have signed off on such an agreement unless they believed that their clients could be brought to accept it as well. And with Moscow and Beijing in apparent agreement, peace appears to be closer than at any time in the last decade.

If there is no settlement, it will not be because of the United States. With Mr. Baker's policy adjustments, there should be no doubt that America stands on the side of peace. With the progress on the diplomatic front, there is new hope that the conflict can be moved from the battlefield to the ballot box.

Instead of abandoning the non-Communist resistance, giving up the effort to achieve a political settlement and embracing the Phnom Penh regime, as critics of U.S. policy would have America do, the administration should continue its quest for a grand compromise and true freedom for the Cambodians.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Russia's Warning

CONSTANTINOPLE — The Russian Minister has presented a Note to the Porte to the effect that the concessions to Bulgaria are humiliating to the Sultan, and states that the demands of Bulgaria are manœuvres to strengthen the tottering throne of Ferdinand of Coburg, whose rule is illegal. The Note further states that the Bulgarian Government being hostile to Russia, the Porte's condescension to it might lead to serious consequences.

1915: Marconi on War

LONDON — Signor Marconi is back from Italy on a few days' leave. "I have witnessed several engagements on the Italian front," he said. "I am over here on important business for my own Government, which I hope will be a huge benefit not only to my own country, but to you, France, and Russia and the other Allies." Questioned about the use of both wireless telegraphy and telephony in modern warfare, Signor Marconi said, "Our people use it a great deal in the dispositions of our troops and also for communicating between the various commands. Wireless is also brought into play for the artillery, it being found very useful for directing the fire of our big guns."

1940: Japan Trade War?

WASHINGTON — President Roosevelt's order placing a virtual embargo on exports of American oil, high test gasoline and scrap metals to foreign countries raised prospects tonight [July 26] of an economic war with Japan. The order, invoking a rigid license control system intended to conserve national defense essentials, brought quick hints of retaliation from Japan, where the reaction was that the United States had committed an unfriendly act warranting counteraction, such as cutting off this country's main source of rubber and tin in the Dutch East Indies.

— From the New York edition of the New York Herald Tribune.

OPINION

The Judge Should Tell Us If He's Changed His Mind

By A. M. Rosenthal

NEW YORK — What is the one thing everybody wants to know about Judge David Souter of Weare, New Hampshire? Why, what he thinks about abortion, of course — whether he believes it a right or a crime.

What is the one thing the Bush administration is *telling* us would be crude and improper to ask Judge Souter? Why, what he thinks about abortion.

ON MY MIND

This makes perfect sense, if you happen to be President George Bush trying to get a critically important and delicate appointment through the Senate.

As the conservative replacing a liberal in a closely divided court, Judge Souter would have a central role in decisions that will affect the law and life of the country — the same thing, really. So Mr. Bush, elected on an anti-abortion platform, is doing his job well. As he sees it, his job is to get through the *Senate* a nominee conservative enough to persuade the anti-abortionists that he will vote their way but whose record is short enough to leave an area of doubt that would allow pro-abortion senators to vote for him.

Every politician knows that this is the game. But to get the nomination through, Mr. Bush and the people around him have to put on a straight face and act as if they never thought much about the abortion issue when they selected Judge Souter. Abortion? Who said that word?

To help him out, the Bush administration can count on a slew of lawyers and politicians who will argue that to question the nominee on abortion would force him *to make judgments about issues* confronting the court before he has a chance to study the specifics — unfair, unfair.

Nonsense. It is perfectly possible for a judicial nominee to outline attitudes toward an important area of the law without being boxed in about the specifics of a case through which a judge is supposed to come to a decision. If a nominee declines to do this, it *is* because he is more interested in votes than in reasonable self-disclosure.

So it is pietistic, self-serving nonsense to insist that it would be naughty to ask questions about abortion. The judge will not tell us, understandably, how he would vote on a specific challenge to Roe v. Wade. But he can certainly tell us whether he thinks there is a constitutional *right to privacy*, as pro-choice people insist, or whether it is a right that can be overridden legislatively.

But whether Americans are for the right to abortion, as I am, or against it, we all know two things. One is that almost everybody in the country has a strong opinion about it. It would be an insult to Judge Souter to believe that he does not.

No, he won't tell us flat out, because that would risk his job. We do not expect a Supreme Court nominee to be straightforward about one of the most important public issues of the century. Isn't that strange and sad?

The second thing we know is that abortion cuts too deep into how a person sees the world, into deep, deep concepts of morality, religion and social decency, for most people to change their minds.

Yes, but Supreme Court justices are not supposed to be "most people." The beautiful thing about the Supreme Court is that many justices — not all, not all — do change their minds while they are on the bench. The dignity and responsibility of the job does bring new intellectual receptivity to some justices, and they are the ones the country should look for.

I do not believe that Judge Souter would have been chosen if there were not a heavy chance that he would vote to overturn Roe v. Wade. The issue may come up before the presidential election, and Mr. Bush would be awfully embarrassed if his first Supreme Court choice voted against the Republican platform — *and the passionate beliefs of so many* of his supporters.

But the White House could be wrong, and so could I. Judge Souter may astonish everybody, including himself, by changing his mind. So I hope he is asked if and how he himself has changed.

Judge, what changes of judicial mind do you admire most, if any? Could you name a few cases where you changed your first legal instincts? Any suggestions for constitutional amendments?

Judge, have you picked up any new interests since you left law school? You like reading and music. What composers and writers do you find no longer to your taste? And which new ones have you suddenly found interesting?

Senators, ask questions about change and the judge — after the questions on abortion.

The New York Times.

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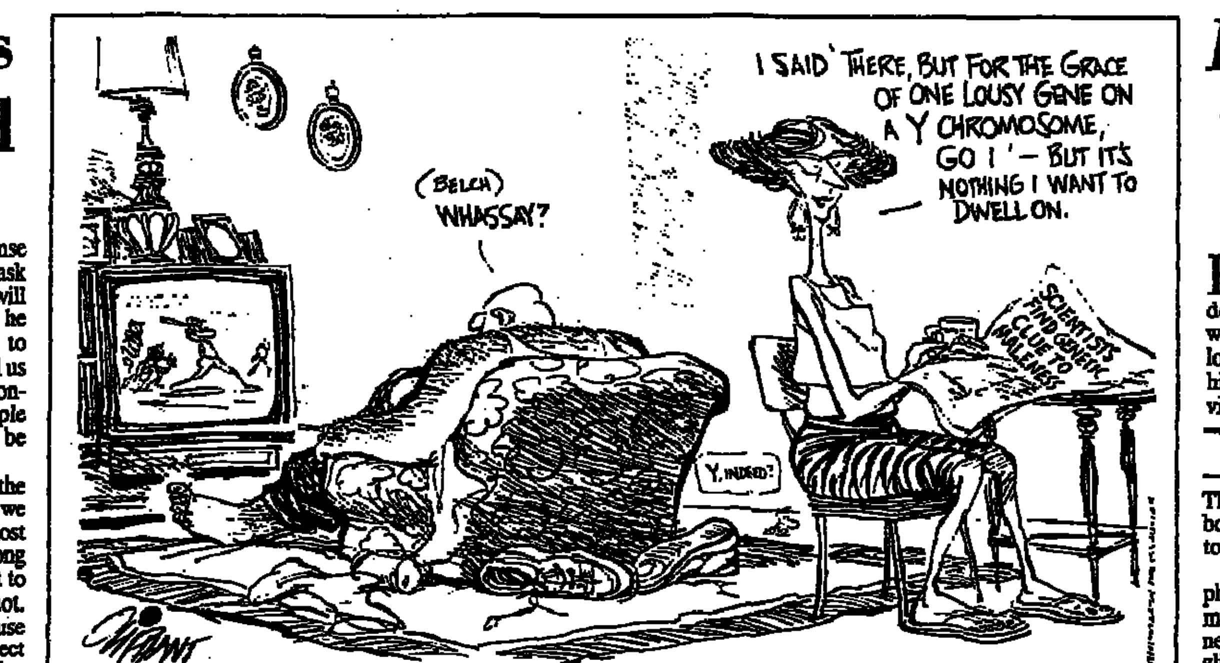

LETTERS TO THE EDITOR

Middle East Peace Recedes the Longer We Wait

In January, Abba Eban, former Israeli foreign minister, argued in an article in The Jerusalem Post that the Middle East was indeed very ripe for peace and more than ready for "large visions and hard facts." Mainstream Palestinian thinking had become more pragmatic and down to earth; Israelis began pondering new ideas about security and peace; the historic events in Eastern Europe reasserted the principle that every people has a right to elect its own representatives, and the Cold War had ended, leaving room for the superpowers to reassess their positions in the Middle East.

Mr. Eban's optimism was refreshing. His appeal for large vision on the part *of all the parties concerned seemed to* indicate that he was writing on behalf of everyone in the Middle East. He called for the birth of realism, or rather a clear perception of the truth, and hence a fair solution to the Palestinian problem. For without a peaceful settlement of the Palestinian-Israeli conflict, the Middle East would be condemned to many more years of turmoil.

The only way for Israel to reach reconciliation with its Palestinian neighbors will be to accommodate a Palestinian state in the West Bank and Gaza.

Since January, however, the future of the Middle East has grown bleaker.

First, the massive influx of East European and Soviet Jews into Israel has stirred up regional tensions. While Israel busies itself with the immediate implications of the immigration (housing, employment), the Arabs protest what they see as yet another Israeli attempt to swallow up more Palestinian land.

Second, the emergence of the new government under Yitzhak Shamir has narrowed, if not eliminated, any prospects for peace. How can a viable peace process ever be initiated when there exists a hard-line Israeli government that has sworn to crush the intifada, never negotiate with the Palestine Liberation Organization and never give up land for peace?

By refusing to talk to the PLO and clamping down harder on the intifada, the Israeli government will diminish any chances for a gradual rapprochement between the two peoples and will be responsible for the further spread of radicalism *and intolerance on both sides.*

There is also the danger of renewed war. If Mr. Shamir sticks to his hard-line policies and continues the brutal repression of the Palestinians, he will eventually prompt an Arab reaction. Once the Arab countries have been provoked, Israel would have its casus belli to launch another "preventive" attack against the Arab world. A war now would be much worse than the one in 1967.

Third, the cessation of the U.S.-PLO dialogue has blocked all avenues for the peace process. Although the dialogue lacked substance, it was important because it became a symbol of hope for the Palestinian people. The Palestinians viewed the link as an opportunity to engage the United States in a constructive dialogue and also to tell the American people their side of the story.

Israel remains the key to a just peace in the Middle East. It must produce worthy leaders who can provide a formula to overcome the regional tensions and lead the Middle East onto the road to peace and off the road to war.

FIRAS RAAD.
Amman, Jordan.

Not a Military Defeat

Regarding "Back to Vietnam to Help Fix the Woman's Tiles" by Colman McCarthy (Meanwhile, June 19):

Mr. McCarthy describes America's involvement in the Vietnam War as "the humiliation of being a superpower militarily defeated by an army of impoverished guerrillas." The United States was not militarily defeated in Vietnam. *Perhaps it was a political defeat, but it most* certainly was not a military one.

That the U.S. withdrawal was shabby and disgraceful there is no doubt, and whether America should have been there at all is still open to debate. But to call it a military defeat is an insult to those who fought and those who died there.

ALEC FORBES.
Victoria, Mahé, Seychelles.

On Russia, Well Done

Congratulations for Michael Dobbs's report "Yeltsin Proposes Radical Restructuring of U.S.S.R." in your May 31 issue. It is one of the best articles on this leader and on the Russian Republic's situation in the Soviet Union that I have read. Good wishes to the author.

MIKE MIHAILOV.
Leningrad.

Here's a Course à l'Anglaise That the United States Won

By Jim Hoagland

PARIS — Halfway between the courtyard entrance and the front door at 9 rue Bonaparte lies the point at which Lee Hoagland's short legs can no longer match the lengthening strides of his older sister, who pulls away to easy victory in their sprint to the doorstep.

MEANWHILE

That is when a soon to be 5-year-old boy joins the war of the sexes by trying to change rules in midgame.

"*Course à l'anglaise*" he shouts. The phrase, picked up from Paris schoolmates, denotes a reverse race. The winner is he who finishes last. "Racing English-style," French children still call this obviously perfidious, deviant practice, 176 years after the English and French last engaged each other in war.

Enrolling children in a European school informs opinion on the Brave New Europe as much as reading press releases from Brussels. Ancient rivalries and enduring cultural differences surface in the classroom and schoolyard, minus the varnish that adults usually feel compelled to apply.

This is true above all in France, where the school system converts French children instantly into small French adults who have not yet learned the art of dissembling. Discipline and rote instill several centuries of linguistic and cultural heritage into these little Frenchmen and Frenchwomen from kindergarten on.

"We French are colonized by the cruelest master of all," the late Edgar Faure, one of France's great politicians, once told me. "We are colonized by our past."

The French are also colonized by certainty. "Madame Hoagland, 'soleil' is pronounced so-LAYuh," 9-year-old Alexandra tells the châtelaine of 9 rue Bonaparte in a midsentence interruption. "Thank you, Alexandra; you will be a good teacher when you grow up," responds the corrected one in mild exasperation. "Oh no, Madame Hoagland, I will be a lawyer."

Distrust the British; remain on guard against the Germans, regard Americans *as reverse Frenchmen — adults who* imitate children, because of a lack of discipline and culture. For today's French children, Japanese are not just transistor salesmen, as Charles de Gaulle said three decades ago. Today they are very rich transistor salesmen.

These attitudes are not taught in any classroom here, but somehow they are embedded in the sayings and actions of French children. Whatever changes "Europe 1992" brings to institutions and business practices, generational osmosis will ensure that national character will persist in all parts of the New Europe.

The misplaced fears of Margaret Thatcher and Nicholas Ridley and their anti-Europe acolytes in America form a tissue of contradictions. They fear that British national character will somehow be overwhelmed by Eurocrats, and by a process that has not been strong enough to change German national character and has left the French still acting like "poodles." Not bluddy likely, mate.

You also learn about your own country by being involved in a foreign school. Visit with me, for a moment, a festival at l'Ecole Bilingue of Paris a few weeks ago.

First comes the Japanese stand, gorgeously decorated with floral arrangements flown in from Tokyo by the Japanese Embassy. Japanese artists and performers convey the culture of their country to an impressed French audience. Beside them stands a sprawling British display of Burberry raincoats, Aquascutum scarves, ginger biscuits and *other tastefully displayed British* goods.

Italy displays a cornucopia of Italian authors translated into French and a small café that serves delicious espresso gratis. At the Republic of Armenia's large booth, artifacts and history books explain in tragic detail why there is no Republic of Armenia. Next door, half the size of the Armenian booth, is the U.S. display: baseball hats, posters of Jose Canseco homering, a Redskins helmet. It is watched over by a harried lady.

Actually, that is no harried lady. That is my wife. She volunteered to run a U.S. display, hoping that the American Embassy might help. Assume again, the embassy's community relations officer says. Gramm-Rudman prohibits U.S. embassies from even thinking about handing out travel posters, baseball cards or anything that costs money. Gramm-Rudman means there are no people in her office to do things even if there was money to do things, which there *is* not. Gramm-Rudman … Elizabeth gets the drift and does it herself.

And it makes sense that U.S. taxpayers should not have to finance school *displays abroad, however small the expense* would be. But we take away more than that lesson. Gramm-Rudman and its draconian implementation at the State Department seem to be conditioning U.S. diplomats to think 15 minutes ahead instead of looking at the broad horizon of the future and the world.

When the Republic of Armenia outshines the United States, even those of us who do not buy the decline theory pause to ponder.

The Washington Post.

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INTERNATIONAL FUNDS

July 26, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	101.24
ABN BANK LD.M, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	81.71
(w) ABN-Beleggingsfds Ned.	FL	64.81
(w) Aldollar	$	27.90
(w) Alrenta	FL	139.00
(w) America-Fund (I.E)	$	176.24
(w) Asian Tigers Fund	$	37.91
(w) LDC Risk Inv.fund	$	1068.32
(w) Trans Europe Fund	FL	89.75
(w) Trans Europe Fund	$	48.71
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	25.12
ALFRED BERG		
(w)-Berg Norden Sicav	$	167.18
-Alfred Berg Sicav:		
(w)-Global	$	137.29
(w)-Germany	$	152.95
(w)-Switzerland	$	117.46
(w)-Netherlands	$	102.18
AL-MAL BANK LIMITED.		
(w) Investment Units	$	111.72
(w) Currency Units	$	112.54
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	267.42
(m) Alpha Futures Fund Ltd.	$	122.63
(m) Alpha Global Fund	$	633.99
(m) Alpha Hedge Fund	$	338.85
(m) Alpha Pacific Fund Ltd.	$	248.13
(m) Alpha Short Fund Ltd.	$	184.83
(m) Curran-Alpha Hlth Care Fd.	$	273.26
(m) Nicholas-Applegate Hge Fd	$	112.99
(w) Heisei Japan Fund	Y	16858.00
(w) Nicholas-Applegate Aurelia.	$	153.58
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	90.92
(w) Arral Asian fund	$	135.48
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	891.80
(d) Conbar	SF	1710.80
(d) Equibaer America	SF	1919.00
(d) Equibaer Europe	SF	1673.00
(d) Equibaer Pacific	SF	1155.00
(d) Stockbar	SF	2076.00
(d) SFR-BAER	SF	989.00
(d) Swissbar	SF	2521.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	10255.00
(b) Germany Fixed Income	DM	99.72
(b) Netherlands Fixed Income	FL	101.14
(b) US Dollar Fixed Income	US$	103.38
(b) Japan Equity	US$	84.25
(b) Pacific Equity	US$	108.21
(b) Int'l Portfolio 'A'	US$	103.69
(b) Int'l Portfolio 'B'	ECU	102.87
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,292.78
(r) Multicurrency Ecu	ECU	1,214.47
(r) Multicurrency Yen	Y	278,081.00
(r) Multicurrency FFR	FF	10,948.57
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	203.57
(w) INTERBELGIAN.	FB	60,087.00
(w) INTERECU FUND 'A'	ECU	235.08
(w) INTERECU FUND 'B'	ECU	1067.28
INTER CASH		
(f) France Securite.	FF	12,594.17
(f) France Monetaire.	FF	10,816.80
(f) ECU	ECU	1,396.33
(f) US$	$	1,069.85
(f) DM	DM	2,134.13
(f) GBP	£	1,066.85
(f) FRF	FF	14,657.75
(f) France Capital.	FF	11,778.87
INTER OPTIMUM		
(w) BEF/LUF	FB	72,960.00
(w) Multidevises DM	DM	2,035.76
(w) US$	$	1,804.88
(w) FRF	FF	10,408.82
INTER STRATEGIE		
(w) France.	FF	10,413.46
(w) Europe du Nord.	£	1,061.34
(w) Europe du Centre.	DM	2,453.13
(w) Europe du Sud.	ECU	1,125.85
(w) Japan.	Y	150,260.00
(w) Amerique du Nord	$	1,105.04
(w) Sud-Est Asiatique.	$	1,882.78
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.6443
(w) DM	DM	32.5636
(w) GBP	£	12.1821
(w) International Managed.	$	11.4742
INTER EQUITY		
(w) French Offer.	$	19.43
(w) Pacific Offer.	$	26.13
(w) North American Offer.	$	13.04
(w) European Class.	$	12.52
(w) Australia Class.	$	10.75
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	12.50
(w) Int'l Bond Fund (Sicav)	$	11.46
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	40.14
(w) Asian Income Fund	$	8.84
(w) Diverbond	SF	78.15
(m) Dual Futures Fd, Class A Units	$	184.37
(m) Dual Futures Fd, Class B Units	$	184.45
(m) Dual Futures Fd, Class C Units	$	99.91
(m) Dual Fut. Fd. Class D Units	$	100.84
(w) FIF-Internat. Div.A	$	20.83
(w) FIF-Internat. Div.B	$	21.91
(w) FIF Internat.America	$	16.62
(w) FIF Internat.Europe	$	34.07
(w) FIF Internat.Japan	Y	1,284.00
(w) FIF Internat.Pacific	$	52.17
(w) FIF Intl.S'pore+Malay.	SG$	10.49
(w) FIF Int. Nat. Res. A	$	12.86
(w) FIF Int. Nat. Res. B	$	13.19
(w) FIF Int. Switz.	SF	104.63
(w) France International	FF	102.66
(w) France Blue chips No 1	FF	133,561.98
(m) Galaxy Futures Fd Ltd	$	110.49
(w) Gestion Selective	FF	4,714.06
(w) Himalayan Fund	$	10.06
(w) Indosuez Australia Fund	$	4.530
(d) Indosuez Hong Kong Fund	$	20.260
(w) Indosuez Mult. Div. A	$	133.69
(w) Indosuez Mult. Div.B	$	297.64
(w) Indosuez Multibonds US$	$	109.52
(w) Indosuez Multibonds YEN	Y	10,270.00
(w) Indosuez Mult. DM	DM	105.44
(w) Int'l Bond Fund	$	10.910
(w) IPNA-3	$	1120.00
(w) ISA Japan Reg. Gr. Fd.	Y	1,078.00
(w) Japan Fund	$	16.765
(d) Japan Warrant Fund	$	9.19
(w) Malacca Fund	$	17.36
(w) Managed Trust	$	22.460
(w) Manila Fund	$	8.37
(d) New Zealand Fund	$	7.915
(w) North American Fund	$	24.730
(d) Oriental Ventures Trust	$	53.775
(w) Pacific Gold Fund	$	12.35
(w) Pacific Trust	HK$	26.790
(d) Pacific Warrant Trust	$	9.720
(w) Precious Metals Trust	$	9.985
(w) The Dragon Fund Sicav	$	103.00
(w) The Siam Fund	$	32.38
(w) Sing. & Malay. Trust	$	17.975
(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1030.87
(w) Daiwa LCF Rothschild	$	1023.47
(w) Eco D'Or	ECU	80.94
(w) Hispano Int'l Fund	ECU	10.78
(b) Pri-Tech	$	1289.65
(b) Source Sicav	$	11.97
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curitor BP Fixed Inc.Fund	DM	103.03
(b) Curitor BP General Fund	DM	133.40
(b) Eagle Fund	LF	9529.00
(d) Europe Japan Fund	$	10.62
(d) Governm. Sec. Fund*	$	67.70
(w) Leicom	$	2792.42
(b) Opportunities Fund	$	914.05
(b) Prifirst	$	560.31
(b) Prirup fund	DM	54.46
(w) Rente Plus	BF	4,896.00
(f) Select. Horizon Dev.	FF	56310.02
(f) Select. Horizon FF	FF	40724.73
(b) Star Conv.Fund FL	FL	10,519.00
(b) Star Conv.Fund USD	$	105.36
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Chf.	SF	71.75
(w) Intelsec Chf.	SF	1737.42
(w) Universal Intelbond	$	14.31
(w) Universal Intelsec	$	14.31
(w) Universal Intelbond	FF	101.67
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.47
(d) Non-$ Money Market	DM	32.59
(d) $ Bond	$	13.84
(d) Non-$ Bond	DM	30.87
(d) European Equities	$	10.91
(d) Global Equity	$	13.80
(d) Global Bond	$	14.38
(d) Global Bond & Equity	$	15.48
(d) Pacific Equities	$	10.31
(d) Prec. Mets/Min. Secs	$	6.52
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	10.21
(f) European Securities Fd.	ECU	14.80
(f) French Securities Fund	FF	135.84
(f) North American Secu.Fund.	$	13.23
(f) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,093.76
(d) Fructilux-ObLEuro	ECU	1,125.96
(w) Fructilux-Act.Fses	FF	7,843.58
(w) Fructilux-Act.Euro	ECU	1,403.42
(d) Fructilux court terme	FF	6,220.17
CALLANDER		
(w) Callander Emer. Gr.	$	123.07
(w) Callander F-Asset	$	96.93
(w) Callander F-Austria	AS	1,781.84
(w) Callander F-Spanish.	Ptas	9,964
(w) Callander Swiss Gr.	SF	160.66
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	100.07
(w) Capital Italia SA	$	44.46
CCF - GAMMA		
(w) CM Actibonds	$	34.07
(w) CM Global Growth	$	11.86
(w) Elysees Court Terme	FF	62,033.95
(w) Elysees Long Terme	FF	57,190.04
(w) Elysees Monetaire	FF	64,744.66
(w) EMF Sterlings (A & B)	£	542.96
(w) EMF Dutch Gul.(A&B)	FL	1030.44
(w) EMF D-Mark (A&B)	DM	994.50
(w) EMF Ecu (A & B)	ECU	1,048.17
(w) EMF US Dollar (A & B)	$	1,084.99
(w) EMF Yen (A & B)	Y	99173.00
(d) Europe Prest. Fd A	ECU	11.17
(d) Europe Prest. Fd B	ECU	13.73
(w) Euro. Smlr Cos. Fd.A	ECU	15.76
(w) Euro. Smlr Comp.Fd.B	ECU	15.76
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	126,848.77
(w) CFI Long Terme	FF	1123159.97
CIC GROUP		
(d) Oblicic Monetaire	FF	12285.13
(d) Oblicic Court Terme	FF	12254.23
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1396.11
(d) Citicurrencies Managed	$	119.87
(d) Citinvest Ecu Income	ECU	1385.49
(d) Citinvest Manag. Growth	$	1274.16
(d) Citi.Mana.Growth Euro	ECU	1091.78
(d) Citinvest Selector	$	954.22
(d) Citinvest Guardian $	$	1117.29
(d) Citinvest Guard. Euro	ECU	1100.01
(d) Citiport N.A Equity	$	142.33
(d) Citiport Jap. Equity	Y	10,461.00
(d) Citiport UK Equity	£	118.63
(d) Citiport S.Asian Eq.	$	150.61
(d) Citiport Cont.Euro. Eq.	ECU	161.17
(d) Citiport N.A.S Bond	$	118.13
(d) Citiport Euro Bond	ECU	106.98
(d) Citiport AS.Pac.Bd.	Y	11,088.00
CITITRUST		
(w) US. $ Equities	$	220.39994
(w) US. $ Bonds	$	12.79772
(w) US. $ Money Market	$	13.38042
(w) Citiland	$	925.26882
(w) Citiperformance Ptf S.A	$	10.63387
(w) Global Equities.	$	9.71000
(w) Global Money Market.	$	12.41000
(w) Global Bonds.	$	11.28000
(w) C.Croissance Fr.Suisse	SF	2048.44
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	11.85
(w) Bond:Ecu Multicur.	ECU	10.37
(w) Equity:United Kingdom	£	9.89
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	17.47
(d) Actions Europeennes	ECU	15.49
(d) Actions Francaises	FF	103.78
(d) Actions Int. Div.	$	108.45
(d) Actions Japon	Y	2137.94
(d) Actions Nord-Am.	$	16.22
(d) Court Terme ECU	ECU	15.76
(d) Court Terme FRF	FF	104.36
(d) Court Terme USD	$	14.87
(d) Oblig. Europeenes	ECU	15.71
(d) Oblig. Francaises	FF	104.74
(d) Oblig. Ht. Rendt.	$	16.25
(d) Oblig. Int. diversifiees	FF	104.83
(d) Oblig. Int.Div.Sensib.Red	FF	105.22
(d) Oblig. N. Americaines	$	14.97
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	76.00
(d) Bond Valor Swf	SF	97.88
(d) Bond Valor US-DOLLAR	$	125.00
(d) Bond Valor D-mark	DM	103.09
(d) Bond Valor Yen	Y	10,167.00
(d) Bond Valor £ Sterling	£	93.12
(d) Convert Valor Swf	SF	149.15
(d) Convert Valor US-DOLLAR	$	197.19
(d) CSF Internatonal	SF	135.75
(d) Actions Suisses	SF	640.00
(d) Europa-Valor	SF	236.50
(d) Energie-Valor	SF	157.08
(d) Canasec	SF	522.00
(d) Ussec	SF	745.00
(d) Pacific-Valor	SF	197.25
(d) CS Eq. Blue Chips A	DM	282.35
(d) CS Eq. Blue Chips B	DM	282.35
(d) CS Gold Valor	$	128.58
(d) CS Eco Bond A	ECU	99.92
(d) CS Ecu Bond B	ECU	122.96
(d) CS Euro Finance Fd.'A'	DM	253.66
(d) CS Euro Finance Fd 'B'	DM	253.66
(d) CS Europa Bond 'A'	DM	248.05
(d) CS Europa Bond 'B'	DM	271.36
(d) CS Gulden Bond A	FL	96.39
(d) CS Gulden Bond B	FL	113.12
(d) CS Hispano Iberia Fd 'A'	PTS	27,125.00
(d) CS Hispano Iberia Fd 'B'	PTS	27,125.00
(d) CS Money Market Fund	C$	1,000.00
(d) CS Money Market Fund	ECU	1,000.35
(d) CS Prime Bond 'A'	DM	89.20
(d) CS Prime Bond 'B'	DM	108.90
(d) CS Short-T. Bd DM A	DM	96.90
(d) CS Short-T. Bd DM B	DM	113.97
(d) CS Short-T. Bd $ A	$	101.17
(d) CS Short-T. Bd $ B	$	123.41
(d) CS Money Market Fund	$	1522.84
(d) CS Money Market Fund	DM	1310.02
(d) CS Money Market Fund	£	1691.03
(d) CS Money Market Fd Yen	Y	121807.00
(d) CS Tiger Fund	$	649.50
DIT INVESTMENT FFM		
+(d) Concentra	DM	55.04
+(d) Int'l Rentenfond	DM	72.07
EBC TRUST CO.(JERSEY) LTD.		
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EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 14.23 Offer.	$	14.687
@(d) Cap.: Bid $ 22.20 Offer	$	22.917
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.8326
(d) Short Term 'A' (Distr)	$	0.5409
(d) Short Term 'B' (Accum)	$	1.2465
(d) Short Term 'B' (Distr)	$	0.8884
(w) Long Term	$	32.7888
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(008) 35 17 35		
(w) Elders Int Bid SF 105.25 Offer	SF	118.50
(w) Elders Aus Bid A$ 86.75 Offer	A$	98.75
EQUIFLEX LIMITED		
(w) Europe A	FL	12.78
(w) North America A	FL	9.79
(w) UK Small Co.	£	7.90
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	128,911.00
(w) Pacific Horizon Invt. Fd	$	2442.53
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Eq.Ptfl.	$	11.43
(w) Oriental Equity Ptfl.	$	11.57
(w) European Equity Ptfl.	$	16.57
(w) Nordic Equity Ptfl.	$	17.48
(w) Amer. Mgl. Equity Ptfl.	$	10.08
(d) Western Pac. Equity Ptfl.	$	12.34
(d) Mediterranean Equity Ptfl.	$	12.44
(d) British Equity Portfolio	$	10.81
(d) U.S.$ Sh. Term Asset Ptfl.	$	10.04
(d) Sterling Sh. Term Asset Ptfl.	£	10.29
(d) North American Bond Ptfl.	$	10.17
(d) Multi-Currency Bond Ptfl.	$	10.48
(d) Sterling Bond Portfolio	£	9.94
(d) Ecu Bond Ptfl	ECU	10.58
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	12.73
(d) Fidelity Conv. Sec. Portf.	$	10.62
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	98.23
(m) Fid.Amer. Val.III Com.	$	64.34
(m) Fid.Amr.Val.III Cum.Pref	$	102.05
(d) Fidelity Amer. Assets	$	140.15
(d) Fidelity Australia Fund	$	16.71
(d) Fidelity Dir. Svgs.Tr.	$	177.24
(d) Fidelity Pacific Fund	$	392.89
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	9.87
(d) Balanced Portfolio-unhedg	$	10.84
(d) Fidelity Discovery Fund	$	17.24
(d) Fidelity Far East Fund.	$	77.80*
(d) Fidelity Frontier Fund	$	23.35
(d) Fidelity Global Ind. Fd	$	14.94
(d) Fidelity Global Selct Fd	$	15.50
(d) Fidelity Int'l. Fund	$	16.32
(d) Fidelity Orient Fund	$	115.79
(d) Fidelity Spcl. Growth Fd.	$	42.51
(d) Fidelity World Fund	$	72.75
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.08
(d) European Portfolio	$	2.20
(d) Japan Portfolio	$	1.37
(d) South East Asian Portfolio	$	1.33
(d) U.K. Portfolio	$	1.18
(d) Intl. Bond Portfolio	$	0.93
(d) Sterling Liquidity Ptfl.	£	10.00*
(d) Dollar Liquidity Portfolio	$	10.00*
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.96
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l Growth fd	$	1.78
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 120.22 Red	$	119.29
(w) Gaia Hedge II $ 276.68 Red	$	269.47
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.706
(d) Canadian fund	Can$	0.8911
(d) British	£	2.354
(d) European Fund	DM	6.606
(d) Eastern European Fd	DM	5.501
(d) Asia Pacific Fd	$	2.446
(d) Japan Fund	Y	762.90
(d) Australasian Fund	£	0.3564
(d) Global Resources Fund	$	0.8483
(d) Emerging Markets Fund	£	1.390
(d) International growth	$	3.063
(d) Sterling Bond	£	0.9981
(d) E.C.U. Bond Fund	ECU	0.9557
(d) International Bond	$	1.189
(d) US$ Deposit	$	1.030
(d) Sterling Deposit	£	1.024
(d) French Franc Deposit Fd	FF	10.39
(d) Sw. Fr. Deposit	SF	5.167
(d) DM Deposit	DM	5.138
(d) Yen Deposit	Y	512.6
(d) Austr.Dollar Dep. Fd	A$	1.057
(d) Global Conv. Bond Fd	$	18.04
GEFINOR FUNDS		
London:071-4994171. Geneva:41-22355530		
(w) East Investment Fund	$	1033.87
(w) Scottish World Fund	£	212.5877
(w) State St. American	$	338.88
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	28.80
(d) Capital Rentinvest	$	134.65
(d) Rentinbel Distr.	LF	9,728.00
Rentinbel Cap.	LF	11,141.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zerich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1313.00
(d) GAM (CH) Europe	SF	108.00
(w) GAM (CH) Mondial	SF	1338.00
(w) GAM (CH) Pacific	SF	1739.00
(d) GAM Tradition	$	984.00
GENESEE FUND LTD . 12/07/90		
(w) (B) Genesee Short	$	-98.43
(w) (C) Genesee Opportunity	$	102.36
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	238.79
(w) GAMerica Inc	$	264.45
(w) GAM Australia Inc.	$	124.16
(w) GAM Asean Inc	$	199.06
(w) GAM Bond Fund Inc U.S Ord.	$	109.20
(w) GAM Bond Fund Inc U.S Spe.	$	132.67
(w) GAM Bond Fund Inc.	SF	89.93
(w) GAM Bond Fund Inc.	£	97.33
(w) GAM Bond Fund Inc.	DM	86.45
(w) GAM Bond Fund Inc.	Y	10,905.00
(w) GAM Boston Inc	$	244.21
(w) GAM Ermitage	$	32.84
(w) GAM Europe Fund	$	108.73
(w) GAM European Inc.	$	127.18
(w) GAM Franc-Val Inc.	SF	229.61
(w) GAM France Inc	FF	1705.46
(w) GAM Global Fund	$	142.88
(w) GAM High Yield Inc.	$	94.98
(w) GAM Hong Kong Inc.	$	256.44
(w) GAM International Inc.	$	185.65
(w) GAM Japan Inc.	$	586.67
(w) GAM Money Mkts. Fund	$	108.64
(w) GAM Money Mkts. Fund	£	101.21
(w) GAM Money Mkts. Fund	SF	100.70
(w) GAM Money Mkts. Fund	DM	108.61
(w) GAM Money Mkts. Fund	Y	10,857.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	108.24
(w) GAM Mlti-Mgr Fd Inc Alloc.	$	103.05
(d) GAM Mlti-Mgr Fd - Trading	$	98.43
(w) GAM North America Fund	$	100.03
(w) GAM Pacific Basin Fund	$	142.02
(w) GAM Pacific Inc	$	580.50
(w) GAM Restr. Fd. Inc.	$	147.20
(w) GAM Singapore/Malay Inc	$	295.02
(w) GAM Swiss Fr Spec Bd Fd	SF	96.43
(w) GAM Value Inc.	$	98.32
(w) GAM Worldwide Inc	$	462.93
(w) GAM Tyche S.A. Class A	$	208.69
(w) GAM Universal (Sp) Inc.	SF	96.31
(w) GAM U.S. Inc.	$	175.97
(w) GAM Whitehorn Fund Inc.	$	149.91
(w) GAM ut Inc.	$	335.97
(w) GSAM Composite Inc.	$	233.74
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	62.62
(d) G.T. Asia Fund	$	16.27
(d) G.T. Australia Fund	$	26.95
(d) G.T. Berry Japan Fund	$	40.19
(w) G.T.Biotech/Health Fund	$	12.24
(d) G.T. Bond Fund	$	14.12
(w) G.T. Britain Fund	$	6.74
(d) G.T. Deutschland Fund	$	16.11
(d) G.T. Dollar Fund	$	20.24
(d) G.T. Europe Fund	$	38.75
(w) G.T. Emerging Mkts Fund	$	10.12
(w) G.T. Euro. Small Cos. Fund	$	41.80
(w) G.T.Global Small Cos.Fund	$	18.96
(d) G.T.Global Techno. Fd	$	17.62
(d) G.T. Hong Kong Fund	$	33.82
(d) G.T. Honshu Pathfinder	$	14.75
(d) G.T. Investment Fund	$	13.36
(w) G.T. Japan OTC Stocks Fund	$	14.58
(w) G.T. Japan Sml Co.Fd	$	19.81
(w) G.T. Korea Fund	$	6.58
(w) G.T. Nat Res. Fd Gold Class		5.80
(w) G.T. Newly Ind. Countr. Fd		33.95
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Int Bd Pfl.	£	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	41.18
(d) G.T. U.K. Small Companies	$	8.63
(w) G.T. U.S. Small Companies	$	16.04
HENDERSON HORIZON FUND		
(d) HHF Japan Portfolio	$	13.14
(d) HHF Japan Sm. Cos. Ptfl.	$	24.43
(d) HHF Pacific Portfolio	$	12.53
(d) HHF North Amer.Portfolio	$	5.15
(d) HHF European Portfolio	$	9.49
(d) HHF U.K. Portfolio	$	6.27
(d) HHF Global Portfolio	$	10.16
(d) HHF Fixed Interest Ptfl.	£	8.72
(d) HHF Dollar Liq. Ptfl.	$	0.9028
(d) HHF Sterling Liq. Ptfl.	£	1.0785
(d) HHF Invt. Cos. Ptfl.	$	11.41
HENDERSON PTFL. MGT. SERVICE		
(d) HPMS Dol. Bal. Gr. Ptfl.	$	2.166
(d) HPMS Sterl. Bal. Gr. Ptfl	£	1.300
(d) HPMS Dol. Sel Markets Ptfl	$	2.224
(d) HPMS Dol.Income & Gr. Ptfl	$	1.835
(d) HPMS Sterl. High Inc. Ptfl	£	0.579*
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	9.57
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.84
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	9.91
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.17
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.28
(d) H. S. Glbl Ptfl Jap. Eq.	Y	916.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	10.40
(d) H. S. Glbl Ptfl St.Fix.Int.	£	9.45
(d) H. S. Glbl Ptfl Eu.Fix.Int.	DM	9.34
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.56
(d) H. S. Glbl Ptfl Glbl. Bond	$	9.44
(d) H. S. Glbl Ptfl Glbl. Mgd.	$	9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	15.12
(d) CSF (Balanced)	SF	36.26
(d) European Equity Fund	DM	21.35
(d) Intnl. Bond Fund	$	12.78
(d) Int. Currency U.S.Manag'd	$	28.22
(d) ITF Fd (Technology)	$	22.52
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	82.07
(w) Iam Bonds Fund-France	FF	600.12
(w) Iam Bonds Fund-Deutschl	DM	222.43
(w) Iam Bonds Fund-Japan	Y	10,493.00
(w) Iam Bonds Fund-Switz.	FS	216.33
(w) Iam Bonds Fund-U.S.A	$	106.22
(w) Iam Bonds Fund-Europe	ECU	117.60
(w) Iam Bonds Fund-Netherl.	FL	198.64
(w) Iam Europe global	ECU	105.18
(w) Iam Europe luxe	ECU	118.32
(w) Iam Europe 90/10	ECU	106.54
(w) Iam Europe 1992	ECU	172.31
(w) Iam Europe du Sud	ECU	113.31
INTERSELEX GROUP		
(d) Int.America Fund	$	17.90
(d) Int.Belga Fund	BF	3200.00
(d) Int.Europa Sicav	LF	7010.00
(d) Int.Pacific Fund	$	1105.65
(d) Int.World Fund	$	98.38
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	53.21
(w) Class B (Global Equity)	$	11.04
(w) Class C (Global Bond)	$	10.95
(w) Class D (Ecu Bond)	ECU	9.83
ISLAMIC MGMT FUND LTD	$	1138.67
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	21138.00
(d) J.F Pacific Sec. Trust	$	22.54
(d) J.F Pacific Income Trust	$	86.02
(d) J.F Hong Kong Trust	$	85.76
(d) J.F European	$	14.15
(d) J.F International	$	15.31
(d) J.F Glb Convertibles Trust	$	13.03
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1294.93
(b) Stonehenge Ltd.	$	1069.22
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.87
(d) Emerging Asia Fund	ECU	2.08
(d) European Fund	ECU	2.18
(d) Japanese Fund	ECU	2.06
(d) International Fund	ECU	1.89
(d) North American Fund	ECU	1.81
(d) Pacific Fund	ECU	2.03
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.59
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 3073333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	111.50
+(w) Lloyds Int'l Europe	SF	203.50
+(w) Lloyds Int'l Growth	SF	214.50
+(w) Lloyds Int'l Income	SF	265.50
+(w) Lloyds Int'l N. America	$	172.80
+(w) Lloyds Int'l Pacific	SF	198.30
+(w) Lloyds Int'l. Smaller Cos	$	17.90
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	10.14
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	104.73
(m) Mint Limited - Ordinary	$	43.05
(m) Mint Limited - Income	$	15.44
(m) Mint Gtd Ltd - Spec Issue	$	21.18
(m) Mint Gtd Ltd - Series A	$	23.03
(m) Mint Gtd Ltd - Nov 1993	$	20.30
(m) Mint Gtd Ltd - Jan 1994	$	16.39
(m) Mint Gtd Ltd - Dec 1994	$	14.36
(m) Mint Gtd Ltd - Aug 1995	$	11.67
(m) Fbme Mint Gtd Plc	$	121.25
(m) Mint Sp Res Ltd (BNP)	$	109.97
(m) Newcastle Guaranteed Ltd	$	11.87
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	19.86
(m) Sterling Class	£	4.85
(m) U.S Dollar Class	$	8.98
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.80
(d) Iberia portfolio	$	12.58
(d) Multi-Curr. Bond Portfolio	$	15.46
(d) U.S.A Income Portfolio	$	9.33
(d) US Federal Securites	$	9.69
(d) World Nat Res Pfl. Share A	$	11.72
(d) World Nat Res Pfl. Share B	$	11.45
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.59
(d) Canadian Dollar Pfl.	C$	10.11
(d) Deutschmark Portfolio	DM	9.98
(d) Pound Sterling Portfolion	£	10.48
(d) US Dollar Portfolion	$	11.03
(d) Yen Portfolio	Y	982.00
M. LYNCH MLT.MAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	10.83
(d) Class B	$	10.65
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	11.39
(d) Class B	$	11.35
BASIC VALUE PORTFOLIO		
(d) Class A	$	9.92
(d) Class B	$	9.88
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.310*
(d) Asia Super Growth Fund	$	15.50
(d) Dollar Man.Curr	$	14.16*
(d) Dollar Man. Port	$	2.346
(d) Gold & Prec. Metals	$	0.981
(d) Gtd. N.W. 1994	$	8.23
(d) Int.High Income	$	2.442*
(d) Japan Dollar Perf. Fd	$	4.219
(d) Jersey Gilt	£	0.1704
(d) Nippon Warrant Fund	$	28.76
(d) Okasan Global Strat	$	19.17
(d) Pioneer Markets	£	3.211
(d) Sterling Man.Port	£	1.772
(d) Sterling Man. Curr.	£	17.07
(d) U.K. Growth	£	1.058
NIMARBEN		
(w) Class A	$	194.22
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.50
(w) NMB Dutch Fund	FL	44.10
(d) NMB Real Estate Fund.	FL	37.00
(w) NMB Euromix Fund	LF	2,124
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.17
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	11.47
OBLIFLEX LIMITED		
(w) Multicurrency	$	22.30
(w) Dollar Medium Term	$	17.35
(w) Dollar Long Term	$	15.98
(w) Japanese Yen	Y	24.04
(w) Poud Sterling	£	15.79
(w) Deutsche Mark	DM	12.69
(w) Dutch Florin	FL	12.95
(w) Dutch Florin Multi.	FL	18.51
(w) HY Euro. Currencies	ECU	18.39
(w) HY Euro.Curr.Divi.Pay.	ECU	9.93
(w) Swiss Franc	SF	10.72
(w) Swiss Franc Divi. paying	SF	10.25
(w) US Dollar Short Term.	$	10.34
(w) Swiss Multicurrency	SF	11.85
(w) European Currency	ECU	14.37
(w) Convertibles	$	11.99
(w) French Franc	F	104.48
(w) Swiss Multi-dividend	SF	9.01*
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47230374		
(w) Finsbury Group	$	128.02
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	228.95
(w) Winch.Hold.-Intl.SerD	ECU	1,194.20
(w) Winch.Hold.-Intl.SerF	ECU	1,177.59
(w) Winchester Hold.-US$	$	15.81
(w) Winch.Reser.Multi.Gvbd	$	12.69
(w) Winch.Fut.Divers.	$	16.10
(m) Winch.Fut.Orion	$	17.71
PARIBAS-GROUP		
(d) Belux Fund	LF	11,696.00
(d) Cortexa International	$	127.39
(d) Ecupar	ECU	1,426.23
(d) Luxor	$	8.15
(d) Moneyflow	LF	10,131.00
(d) Parinter Fund	$	237.08
(d) Par US Treas. Bond 'CL B'	$	158.14
(d) Europhenix	ECU	198.27
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,236.00
(d) Paribas-Rente 'B'	LF	1,427.00
(d) Parvest Obli-Franc 'A'	$	1,327.02
(d) Parvest Obli-Franc 'B'	$	1,327.02
(d) Parvest Obli-Sterling	£	100.93
(w) Parvest	SF	944.08
(w) Parvest Obli-DM 'A'	DM	1,184.93
(w) Parvest Obli-DM 'B'	DM	1,322.44
(w) Obligestion	SF	87.17
(w) Parvest Obli-Dollar 'A'	$	1,146.33
(w) Parvest Obli-Dollar 'B'	$	1,343.83
(w) Parvest Obli-Yen 'A'	Y	106759.00
(w) Parvest Obli-Yen 'B'	Y	114800.00
(w) Parvest Obli-Gulden 'A'	FL	979.44
(w) Parvest Obli-Gulden 'B'	FL	1,122.02
(w) Parsuisse	SF	1,637.89
(w) Parjapan	Y	3,429.00
PERMAL GROUP		
(m) Drakkar Growth	$	2198.42
(m) EuroMir (ECU) Ltd.	ECU	1103.88
(m) Media Ltd.	$	618.27
(m) Noscal Ltd	$	1446.94
(m) Special Opportunities Ltd	$	1729.76
(m) Updyke Ltd	$	265.32
(m) Value N.V.	$	2028.60
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	38.44
(w) Asian Selection Fd. N.V.	FL	54.77
(w) DP Amer. Growth Fd N.V.	$	27.71
(w) Eur. Growth Fund N.V.	FL	48.82
(w) Japan Diversified Fund	$	49.53
(w) Leveraged Cap Hold	$	351.46
(w) Tokyo Pac. Hold. N.V.	$	277.54
PIONEER GROUP		
(d) Pioneer Fund	$	22.57
(d) Pioneer II	$	18.24
PRISM ASSET MANAGEMENT		
(212) 573-0448 advisor to:		
(d) EFF	$	320.94
(d) PTJ	$	84.12
(d) RAINBOW	$	100.00
(d) CONQUEROR	$	86.80
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	21.39
(w) Putnam Em. Info. Sc. Tr	$	14.93
(d) Putnam Glob. High Growth	$	14.37
(d) Putnam High Inc.GNMA Fd	$	9.21
(d) Putnam Int'l Fund	$	12.88
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	97.80
(d) Rolinco	FL	99.90
(d) Rorento	FL	60.00
(d) Rodamco	FL	76.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	202.52
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.336
+(w) RBC Canadian Fund Ltd	C$	14.24
+(w) RBC European Fund	$	14.59
+(w) RBC Far East&Pacific Fd	$	50.72
+(w) RBC Int'l Capital Fd	$	65.05
+(w) RBC Int'l Bond Fund Ltd.	$	13.07
+(d) RBC Man.Currency Fd	$	40.68
+(w) RBC North Amer. Fd	$	16.07*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.28
(d) Alpha US$	$	1.53
(d) Alpha Worldwide	SF	4.80
(d) Alpha Japanese	Y	1006.00
(d) Alpha Pacific Rim	$	1.51
(d) Alpha European	ECU	1.32
(d) Gold Share	$	1.11
BOND FUNDS		
(d) Sterling Pound	£	104.62
(d) US$ Bond	US$	109.62
(d) Deutschmark Bond	DM	48.84
(d) Alpha Worldwide	SF	49.82
RESERVE FUNDS		
(d) Sterling Reserve	£	12.397
(d) US$ Reserve	$	11.296
(d) Deutschmark Reserve	DM	10.974
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.25
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	13.54
(w) Equity Intl Inc	$	12.26
(d) Equity Global	$	1.35
(w) Equity Far East	$	2.22
(w) Equity Gold	$	0.86
(w) Equity Japan	Y	139.00
(d) Equity Nordic	$	1.43
(d) Equity U.K.	£	1.16
(d) Equity Continental Europe	$	1.49
(d) Equity Mediterranean	$	1.30
(d) Equity North America	$	1.31
(d) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	8.67
(w) Bond Intl Inc	$	6.79
(d) Bond Sweden	SEK	10.60
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.22
(w) High Income Inc	$	1.00
(w) Multicurrency	$	1.2565
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	12.17
(w) SF Bonds B Germany	DM	22.83
(w) SF Bonds C France	FF	89.50
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.57
(w) SF Bonds F Japan	Y	1626.00
(w) SF Bonds G Europe	ECU	12.45
(w) SF Bonds H World Wide	$	12.47
(w) SF Bonds J Belgium	BF	590.80
(w) SF Eq. K North America	$	12.82
(w) SF Eq. L W. Europe	ECU	13.72
(w) SF Eq. M Pacific Basin	Y	1723.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	14.55
(w) SF Equities Q Gold Mines	$	11.80
(w) SF Equities R World Wide	$	13.10
(w) SF Short Term S France	FF	121.49
(w) SF Short Term T Eur.	ECU	11.91
SODITIC ASSET MANAGEMENT INC.		
(d) SAM Diversified Inc.	$	107.40
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	57.44
(b) SHB Bond Fund	$	44.90
(w) Svenska Select.Fd Intl Sh.	$	57.44
(w) Svenska Select.Fd America Sh	$	13.21
(w) Svenska Select.Fd Pacif.Shares	$	4.61
(w) Svenska Select.Fd Germany	DM	11.36
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.56
(d) Svenska Select.Fd Japan	Y	11.36
(d) Svenska Sel.Fd Nordic Shs	$	12.80
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.42
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	297.54
(d) AngloValor	£	185.74
(d) Asia Portfolio	SF	658.60
(d) Convert Bond Selection	SF	96.37
(d) Dollar Bond Selection	$	134.31
(d) D-Mark Bond Selection	DM	107.56
(d) Ecu Bond Selection	ECU	98.01
(d) Florin Bond Selection	FL	111.96
(d) FranceValor	FF	1885.41
(d) GermaniaValor	DM	574.64
(d) Gold Portfolio	SF	378.88
(d) ItalValor	Lit	491977.00
(d) Japan Portfolio	Y	34929.00
(d) SBC Ecu MMF.	ECU	2730.80
(d) SBC £ MMF.	£	2023.08
(d) SBC Yen MMF.	Y	503,786.00
(d) SBC US$ MMF.	$	6139.39
(d) SBC 100 Index Fund	SF	1199.00
(d) SBC Sfr Bond A/B	SF	1032.18
(d) Sterling Bond Selection	£	103.42
(d) Sw. Foreign Bond Selec.	SF	101.75
(d) Swissvalor	SF	483.75
(d) Universal Bond Select.	SF	73.75
(d) UniversalFund	SF	118.03
(d) Yen Bond Selection	Y	11283.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	10.73
(d) Class A-2	$	11.02
(d) Class A-3	$	10.86
(d) Class B-1	$	10.64
(d) Class B-2	$	10.94
(d) INCOME PORTFOLIO		
(d) Class A	$	10.52
(d) Class B	$	10.48
TERMINVEST Tel: 48.70.92.89		
(m) Dual Fut. Fd. cl. D Units	$	100.84
(m) Galaxy Futures Fd. Ltd.	$	110.49
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.17
(d) Pacific Invt. Fd. S.A.	$	11.03
(d) Pac.Invt. Fd. SA	DM	32.39
(d) Pac.Invt. Wrnts Fd.S.A.	DM	17.71
(d) Pac.Invt. Warrants Fd.S.A.	$	6.83
(d) Thornton Kangaroo Fd Ltd.	$	18.20
(d) Thornton HK & China	$	15.44
(d) Thornton Japan Fund Ltd	$	25.66
(d) Thornton Orient.Inc. Fd Ltd	$	26.03
(w) Thornton Phil. Redev. Fd	$	24.57
(d) Thornton Tiger Fund Ltd	$	36.23
(d) Thor.Pacific Tech.Fd Ltd	$	15.82
(d) Thor.Lift. Dragons Fd Ltd	$	29.45
(d) Thor.Golden Opport.Fd	$	5.46
(d) Eastern Crusader Fund.	$	11.31
(w) The Global Access Fund.	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	12.97
(d) Malaysia	$	10.95
(d) Indonesia	$	10.08
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.42
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	46.59
(d) Eurobond	$	29.48
(d) Mortgage	C$	14.13
(d) Overseas	$	29.79
(d) Tiger	$	49.70
(d) High Yield Bond	$	82.40
(d) Marunouchi	$	91.10
(d) Far Eastern	$	607.30
(d) Gilt	£	510.10
(d) Mgd Currency-Dollar	$	1.334
(d) Mgd Currency-Stg	£	119.20
(d) 1992	$	299.60
(d) Wall Street	$	234.90
(d) HI Inc Gilt & Buildg	£	96.70
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	951.08
(d) M-FUND	SF	1075.37
(d) E-FUND	SF	593.68
(d) J-FUND	SF	370.49
(d) M-Distribution	SF	99.91
(d) UBZ Euro-Income Fund	SF	9.53
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	39.00
(d) Bond-Invest	SF	57.75
(d) Brit-Invest Shares	SF	793.00
(d) D-Mark-Invest Bds	DM	204.70
(d) Dollar-Invest Bds	$	114.40
(d) ESPAC Spanish sh	SF	217.50
(d) Eurit	SF	372.50
(d) Fonsa Swiss Sh.	SF	231.00
(d) Francit Shares.	SF	234.50
(d) Germac Shares.	SF	280.00
(d) Globinvest Shares.	SF	110.50
(d) Gold Invest Shares.	SF	219.50
(d) Holland-Invest Sh.	SF	245.00
(d) Itac Shares	SF	238.50
(d) Japan-Invest Sh.	SF	1260.00
(d) Sima (stock price)	SF	229.00
(d) Skandinavien-Invest	SF	304.00
(d) UBS Money Mkt Inv.		1059.65
(d) Yen-Invest Bonds.	Y	85,050.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.90
(d) Unifonds	DM	41.80
(d) Unirak	DM	83.65
(d) Unizins	DM	108.00
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.90
(d) Univers Sav Equity	C$	11.22
(d) Univers Sav Global	C$	5.74
(d) Univers Sav Pacific	C$	9.93
(d) Univers Sav Nat. Res	C$	5.75
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	10.18
(r) Acticroissance	$	529.54
(d) Actifinance Intl	$	1111.46
(w) Actigestion	FF	1253.81
(w) Activest Intl	$	24.27
(d) Amvabel	FL	70.50
(w) Aquila International Fund	$	319.52
(b) Ariane	$	3,885.47
(d) Asia Oceania Fund	$	10.65
(m) Associated Investors Inc.	$	782.00
(m) Atlantic Fund	$	85.26
(d) Atlas Fund	SF	115.32
(r) Australia Fund	$	16.82
(m) BB Futures Ltd.	$	1064.36
(w) BDD Inv Fund-Ecu Bd	ECU	5212.09
(w) BEM International	$	5.548
(d) Bergen Int'l Fund.	$	11.61
(w) Bever Beleggingen++	$	25.50
(w) Bondselex-Issue Pr.	SF	104.50
(d) Bristol	$	940.00
(m) J Capel guaranteed Fund	$	9.97
(w) CMI Investment Fund	$	1434.32
(d) Cash Gestion	FF	10008.00
(d) CB German Index Fund	DM	145.43
(m) Cleveland Offshore Fd.	$	29.29
(w) Columbia Securities.	FL	111.64
(m) Commod. Gtd. Fund/USA	$	3.81
(w) Convert. Fd. Int'l A Certs	$	17.72
(w) Convert. Fd. Int'l B Certs	$	57.64
(w) Cumber Intl N.V.	$	252.39
(w) Daiwa Japan Fund	Y	9309.00
(w) D.G.C.	$	218.18
(d) D-mark-Baer Bond Fd.	DM	989.00
(d) Dollar-Baer Bond Fd	$	1143.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.68
(d) Dreyfus America Fund	$	17.78
(d) Dreyfus Fund Int'l.	$	65.50
(w) Dreyfus Intercontinent	$	12.33
(w) Dumelux Amerique	$	1000.84
(w) Dumelux Asie Pacifique	$	1000.04
(w) Dumelux Bonds Plus	$	1040.09
(w) Dumelux Europe	ECU	1001.21
(w) Dumelux France	FF	6007.81
(w) Dumelux Opportunit	$	1000.04
(m) Dumenil Arbitrage Fd NV	$	880.39
(d) Emi Germ. Ind Plus(A)	DM	105.68
(d) Emi Germ. Ind Plus(B)	DM	105.68
(d) Emi France Ind Plus(A)	FF	961.37
(d) Emi France Ind Plus(B)	FF	961.37
(d) Emi Uk Index Plus (A)	£	99.53
(d) Emi Uk Index Plus (B)	£	99.53
(d) Emi Belg. Index Plus(A)	BF	9,958.00
(d) Emi Belg. Index Plus(B)	BF	9,958.00
(d) Equicurrency (DOM)	ECU	1.24
(w) Esprit Sicav	ECU	1370.21
(w) Espir. Sto Inv M Sth Eur Fd	$	12.60
(d) EURASUD	FF	1142.20
(d) Europe Obligations	ECU	74.77
(d) Europe 1992	$	11.90
(m) Fotum Fund	$	1005.26
(w) Fairfield Int'l Ltd.	$	153.50
(w) Fairfield Strat. Ltd.	$	61.00
(w) First Eagle Fund	$	39,044.64
(m) First Frontier Funds	$	90.33
(w) F.I.T. Fund ff	FF	173.65
(d) FondItalia	$	92.00
(w) Fonselex Issue Pr.	SF	179.90
(d) Forexfund Limited	$	9.55
(w) Formula Selection Fd.	SF	75.77
(d) Frankl-Trust Eff. Fd.	DM	184.16
(d) Frankl-Trust Interzins.	DM	39.95
(m) Gems Progressive Fd Ltd.	$	985.43
(w) George V INV. BOND F.	$	22.05
(w) German Sel. Associates	DM	2289.51
(d) Green Line France	FF	727.16
(d) Guardian	$	940.00
(w) Haussmann Hldgs. N.V.	$	319.91
(w) Hestia Funds	$	158.28
(w) Horizon Fund	$	1790.84
(w) Ibex Holdings Ltd.	SF	184.15
(w) IFDC Japan Fund	Y	41,819.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.57
(m) IncAmerica N.V.	$	14.91
(m) IncAsia N.V.	$	10.04
(w) Inpremet	$	9.50
(w) Interecu Fund 'A'	ECU	1043.72
(w) Interecu Fund 'B'	ECU	249.45
(m) Interface Fund Ltd.	$	149.22
(d) Interfund SA	$	49.34
(w) Intermarket Fund	$	426.86
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	4468.19
(d) Investa DWS	DM	85.76
(d) Investmentor Fund	$	103.77
(m) Japan Selection Assets.	Y	11,877.00
(w) Japan Pacific Fund	$	267.12
(w) Japan Res.Growth F.	Y	1084392.00
(w) Japan Selection Fund	$	256.77
(d) JJ Placement	FF	11840.79
(d) Kenmar L/C	$	9.96
(d) Kenmar Guarantee	$	9.98
(w) Kenmar Intl - B	$	9586.00
(m) Key Hedge Fund Inc.	$	105.96
(w) Kleinwort Bens. Jap. Fd.	$	261.10
(d) KML-II H.Yield 13/07/90	$	673.43
(w) Korea Growth Trust	$	32.66
(w) LACO International	$	7.15
(w) Leumi Val.Francaises.	FF	1049.13
(w) Liberty Offshore Fund	$	107.97
(d) Liquiboer	$	1894.00
(m) London Portfolio G'td. I.	$	86.33
(m) London Portfolio G'td. II.	$	8.36
(w) Luxfund	$	116.02
(w) Lynx Sel.Holdings	SF	138.26
(m) MCM Int. Limited	$	141.16
(w) Moore Global Invts. Ltd.	$	1,297.13
(w) MLMorgens Lv H.Y.Inv.NV	$	9.95
(d) Mediolanum Sel. Fd.	$	49.31
(d) NCA FUND	$	12.76
(w) Nippon Fund	$	109.80
(m) NMT Asian Sel. Portfolio	$	206.57
(w) NMT Citadel Bond	SF	118.52
(w) NMT Nostec Portfolio s/s.	$	120.18
(d) NM Inc. & Growth Fund	$	16.81
(d) Nomura-Cap Int Eq Fd	$	15.05
(d) Nordmix	Lit	11927.00
(m) Nova Plus Fund I Ltd.	$	1000.00
(w) Noveurope	ECU	3308.42
(m) NSP F.I.T.	$	280.61
(m) Oppenheimer U.S.Arb.	$	124.38
(w) Optimum Fund	$	1,336.67
(m) Overlook Performance	$	1200.30
(d) Pacific Nies Fund	$	9.98
(d) PAM Futures Trad.	$	454.41
(w) Pancurri Inc.	$	152.72
(m) Paragon Fund Limited	$	9.64
(w) Prosp. I.H.Inc.P.F 06/07/90	$	5.65
(w) Puget-Mahe Barclays Pac.	$	207.75
(w) Quantum Fund N.V.	$	14,537.81
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.69
(d) SAGA Ameriques	FF	804.84
(d) SAGA Court Terme	FF	1148.18
(d) SAGA France Sicav	FF	506.11
(d) SAGA Long T.Capitol.	FF	1063.28
(d) SAGA Opportunites	FF	889.09
(d) SAGA Premiere	FF	1142.81
(w) Samurai Portfolio	SF	296.60
(d) Sanyo Kle.Spgln Fd	$	12.56
(d) Sarakreek Holding n.v.++	$	29.10
(m) Scimitar Guaranteed	$	7.88
(m) Scimitar Guar.Cur.Fd.	$	10.00
(d) SCI/Tech. SA Luxembourg	$	21.09
(w) SP International S.A.	$	5196.81
(m) SLH Guar. F.F.I.	$	922.55
(d) Strat Int'l Gold Fund S.A	$	6.88
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	64.71
(d) Templeton Glob Inc.	$	9.67
(d) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.Id Sicav	$	18.44
(w) Transpacific Fund	Y	37862.00
(d) Triton Offshore Class A	$	997.92
(d) Triton Offshore Class B	$	938.45
(d) Tudor B.VI Futures.LTD	$	5205.67
(d) Turquoise Fund	$	228.80
(w) Tweedy,Browne n.v.Cl.A	$	3659.14
(w) Tweedy,Browne n.v.Cl.B	$	1788.67
(m) Tweedy,Browne (U.K.) n.v.	$	1368.96
(d) Unico Inv.Fund	DM	72.18
(d) Unico Equity.Fund	DM	66.83
(d) Uni Bond Fund	ECU	1574.29
(r) Uni Capital Fund	$	1678.80
(m) Unitrad FF	FF	18,591.61
(m) Unitrad SF	SF	1,049.75
(m) Unitrad $US	$	1,038.38
(d) Univers Bonds	DM	134.70
(w) Vanderbilt Assets	$	16.37
(m) Victor Futures Fund	$	183.74
(d) Victoria Holdings Limited	$	100.00
(w) Willerbond Capital	$	14.91
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.42
(w) Worldwide Securities	$	39.43
(w) Worldwide Special	$	942.11
(m) Zweig Int'l Ltd	$ S/S	9,865.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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ASIAN TOPICS

For Nauru, Lawsuit Could Mean Survival

Nauru, the world's smallest country, has gone to the International Court of Justice at the Hague to accuse Australia, New Zealand and Britain of strip-mining its phosphate-rich soil and leaving it a barren landscape, Agence France-Presse reports.

Nauru, with 7,500 people on a mid-Pacific island of 8 square miles (21 square kilometers), was a United Nations Trust Territory under the three countries. Its suit cites only Australia, because it is the only one of the three to accept full international court jurisdiction. Nauru is asking for $56 million in damages. But it argues that Britain and New Zealand, and two former occupying powers, Japan and Germany, have a moral obligation to pay damages.

When phosphate mining began in 1906, Nauru was a German colony. Australia occupied it in 1914, and under the League of Nations it became a mandated territory under Australia, New Zealand and Britain.

Between 1906 and 1968, 41 million tons of phosphate were mined. Since independence in 1968, Nauru has mined 39 million tons.

The lawsuit is a survival issue for Nauru. The phosphate will run out by the mid-1990s and to make matters worse, phosphate prices have collapsed, leaving prospects for the island's revenue tenuous at best. Its only other revenues come from shipping and aviation services and from acting as a tax haven for international businesses.

Hong Kong Moves To Abolish Flogging

The Hong Kong government has proposed legislation to abolish flogging of criminals. The proposal, under consideration for 15 months, will be debated by the law-making Legislative Council in October and it is hoped that flogging will be abolished this year, the government said in a statement.

Flogging, introduced in the British colony at the height of the empire, has declined in recent years. Hong Kong courts ordered only two floggings last year, compared to 476 in 1952, officials said.

Under existing statutes, only men can be flogged. The number of strokes, administered with a light cane rod, range from 18 for offenders aged 17 or older to 6 for offenders under 14. A court can order floggings for offenses that include indecent assault, robbery, rape, possession of weapons and piracy.

Around Asia

Tourism in China is still suffering from the aftermath of last year's military crackdown on dissent, Reuters reports from Beijing, although a temporary rise in hotel occupancy is expected during the Asian Games in September and October. Official figures show that China earned $1.81 billion from tourism last year, down from $2.25 billion in 1988. But diplomats say the loss is even greater, amounting to about $1 billion last year.

President Hussain Mohammed Ershad of Bangladesh has proposed a law to keep doctors from concentrating on private patients and neglecting government hospitals. In a speech Wednesday, he blamed the poor health of Bangladeshi on the greed of specialists and the desire of young doctors to stay in the cities. Under his proposed law young doctors would be compelled to start their careers in villages. Rural hospitals would get advanced equipment "so poor villagers do not have to die uncared for," the president said. The Bangladesh Medical Association, an organization of physicians, immediately called a seven-hour strike in government hospitals for Thursday to protest the proposed policy.

Arthur Higbee

South African Communists Decry Official's Arrest

Reuters

JOHANNESBURG — The South African Communist Party accused the government Thursday of seeking to wreck its return to legal politics after 40 years in exile by detaining a prominent party official.

Jeremy Cronin, a party spokesman, condemned the arrest of the official, Sathyandranath (Mac) Maharaj, as a cynical move by security officials to ruin a rally on Sunday, where the recently legalized Communist Party will launch itself as a mass organization.

Mr. Maharaj is a member of the party's Central Committee.

Mr. Maharaj also sits on the executive committee of the African National Congress.

He is the highest-ranking ANC official to be detained since the announcement last weekend that at least seven ANC members had been arrested for allegedly planning armed revolt if talks with the government failed.

Mr. Maharaj, in his mid-50s, was arrested in Johannesburg on Wednesday evening under the country's strictest security law, which permits indefinite detention without trial.

"This was a blatant attempt to disrupt our launch rally on Sunday," Mr. Cronin said at a news conference.

"Comrade Mac Maharaj is central to that rally. He was the chief organizer, and it was in that capacity that he was due to speak to you today."

The rally would be the party's first in South Africa since it was banned in 1950.

Mr. Cronin also showed reporters pamphlets found in townships around Pretoria warning taxi drivers not to take communist supporters to the rally in Soweto, near Johannesburg.

He said the leaflets, signed by the military wing of the radical Pan Africanist Congress, were fabrications issued by the authorities.

The Communist Party and the ANC were legalized in February as part of political changes by President F.W. de Klerk aimed at creating a climate for negotiations.

The ANC is scheduled to resume preliminary power-sharing talks with the white minority government on Aug. 6 following a first round in May.

Mr. Maharaj was arrested hours after the committee issued a statement reaffirming its commitment to negotiations.

Mr. Maharaj served 12 years in the notorious prison on Robben Island off Cape Town until 1976.

Mr. Cronin said the accusation that the seven arrested ANC members, some of whom also belong to the Communist Party, were planning an armed revolt was "crazy and very spurious."

But he reiterated statements by both organizations that they were retaining underground structures as a precautionary measure.

Kenyan Publisher Held for Sedition

Agence France-Presse

NAIROBI — A Kenyan magazine publisher detained during a crackdown on dissent that triggered anti-government riots was charged Thursday with publishing seditious articles calling for multiparty democracy.

Gitobu Imathiu Imanyara, a lawyer who is also the outspoken editor-in-chief and publisher of The Nairobi Law Monthly, was freed Wednesday after three weeks but immediately re-arrested.

He had been detained with five other opposition figures including two former cabinet ministers, Kenneth Matiba and Charles Rubia, who have spearheaded calls for multiparty democracy in Kenya.

Their detentions triggered five days of anti-government riots two weeks ago that cost 22 lives.

Two other detainees, lawyers John Khaminwa and Mohammed Ibrahim, were freed with Mr. Imanyara a day after President Daniel arap Moi met with Paul Muite, a lawyer, in his first known personal meeting with an opposition figure since the riots.

But four other dissidents were charged Wednesday with conspiring to overthrow the government and with sedition.

The four, arrested two weeks ago, are George Anyona, a former leftist member of parliament; Edward Oyugi, a psychology lecturer; Kiruhi Kimondo, a former assistant minister; and Ngotho Karioki, an accountant.

If convicted, Mr. Imanyara faces a maximum of seven years in jail. He appeared in court handcuffed but showing no sign of poor treatment.

He was ordered held in custody until Wednesday, when the chief magistrate, Omondi Tunya, is to rule on his bail application.

Fire in Rwanda Gorilla Park

Reuters

KIGALI, Rwanda — A forest fire which threatened Rwanda's rare mountain gorillas has been brought under control by fire fighters, the radio said Thursday.

Japan Teacher Dismissed In Death of Schoolgirl

Reuters

TOKYO — A Japanese high school teacher was dismissed Thursday over the death of a 15-year-old girl student who was crushed as the teacher slammed the school gate shut this month.

The incident, in the southern city of Kobe, stirred a nationwide debate over rigid discipline administered by school teachers.

The Hyogo Prefectural Education Board dismissed Toshihiko Hosoi, 39, who was alleged to have slammed shut a 226-kilogram (500-pound) iron gate as the girl was running through with other late pupils.

Ryoko Ishida's head was crushed between the gate and a brick wall. She died two hours later.

The teacher is also under police investigation for negligence.

Tsuneo Shimokawa, head of the education board, said it had decided to impose strict punishment because "a precious life was lost." But he added, "I still think guidance at school gates is effective."

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Calm, pool, park, security
Exceptional architecture
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Decorated apartment
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ST JEAN CAP FERRAT, very lovely view on 'Baie des Anges' villa to be renovated, 300 sq.m., permit for 600 sq.m. living space, superb flat land of 3600 sq.m., treed, possible pool, tennis. F21,000,000. Promotion Mozart, 1 Promenade des Anglais, Nice. Call Mr Wolff: 93 87 37 37

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TRAVEL

- Courtyards in Budapest
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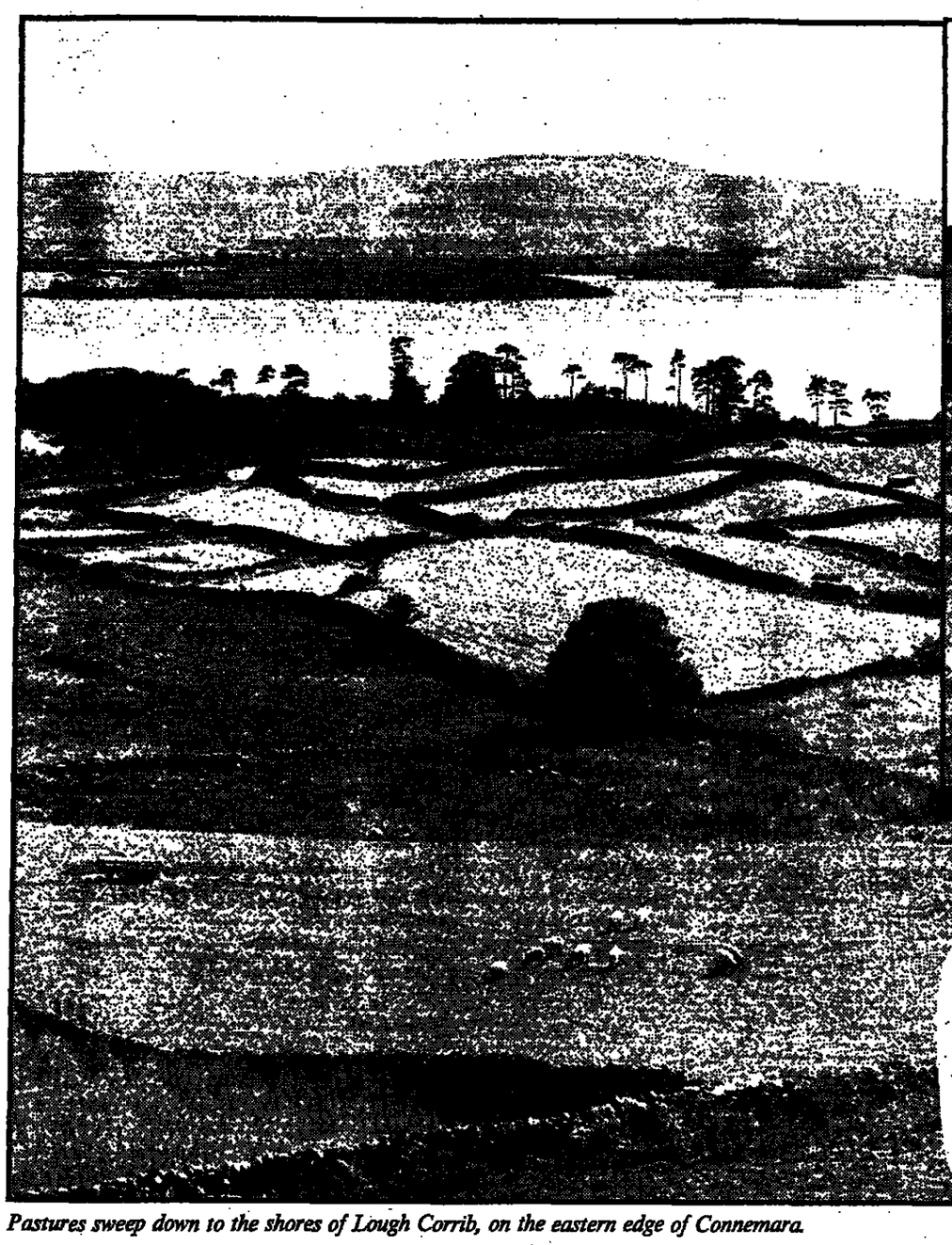

Pastures sweep down to the shores of Lough Corrib, on the eastern edge of Connemara.

Riders pick their way across a hilly slope near Connemara's Twelve Pins.

Checking the tack before setting out, left; the Cashel House Hotel, above, decorated in floral prints and antiques is set amid acres of gardens.

Photographs by Jonathan Player and Ron Rosenstock for The New York Times

Pony Trekking Along Connemara's Coast

From the top of a windswept mountain, Connemara's soft beauty and rugged strength come together — cathedral skies, unrelentingly rocky landscape, tough ponies and a hardy Gaelic-speaking people who shun the life of the town and live as they have for decades, farming and fishing. During a weeklong riding trip following Connemara's Atlantic coast, south from Ballyconneely, then north and inland past Oughterard, ending at Barna, a powerfully attractive landscape, combining elements of beauty and danger, slowly unfolded. Page 10.

TRAVELER'S CHOICE

Round-Trip Air Fares in China

■ China's national airline, Air China, has begun to issue round-trip tickets and to accept round-trip reservations between 16 large cities. The change eases one of the great frustrations for independent travelers in China: the risk of flying somewhere and not being able to get back in time. The first order of business on landing somewhere was often to make a reservation for the return, and sometimes there would be no seat for a week or two. Tour groups have been immune from this problem. The cities involved are Beijing, Tianjin, Shanghai, Dalian, Guangzhou, Xiamen, Nanjing, Wuhan, Guilin, Xian, Chengdu, Shenyang, Harbin, Changchun, Haikou and Shanton. It is not clear whether round-trip tickets will also be offered on regional airlines. Even though foreigners pay higher prices than Chinese, fares are still inexpensive. On the one-hour 45-minute Beijing-Shanghai trip, for example, costs foreigners each way $80 economy and $104 first class. Round-trip tickets are simply double the one-way fare.

In the Inner Sanctum of Cricket

■ If you have ever had a yearning to enter the Marylebone Cricket Club (MCC) at the hallowed Lord's Cricket Ground, here's your chance. Regular tours now operate without benefit of the regulation orange-and-mustard striped tie. Begin with the members-only grand pavilion, chockablock with memorabilia and high wooden armchairs facing the field. A museum and much-used 13th-century tennis court (as opposed to the Wimbledon variety, called lawn tennis) are also to be seen. Finish at the top with a panoramic view of the field. Tel: (071) 289 1611. *(Claire Frankel)*

Fare War in California Corridor

■ A price war has broken out in the air corridor between Southern California and the San Francisco Bay area. United, USAir, Delta, American and Alaska are offering a $58 round-trip fare (the most expensive full fare is $186 each way). Customers must buy tickets 21 days in advance, travel any day but Friday and Sunday and stay over one Friday night. The number of $58 seats on any flight is limited, and money generally cannot be refunded.

Encounters With the Elements

■ A new film show is on at the National Air and Space Museum in Washington, playing on selected Friday, Saturday and Sunday evenings. "Race the Wind" is a series of encounters with the elements, taking the viewer into a storm at sea, with windsurfers off Hawaii, with racers of high-speed land yachts on the Mojave Desert, as well as coverage of the 1987 and '88 America's Cup races. "A Freedom to Move" features action sequences giving the sensation of being in a variety of vehicles from a roadster to a hot air balloon, and various modes of travel ranging from Inuits crossing the arctic wilderness to bullet trains. A previous double bill continues, made up of "To the Limit" and "Speed," dramatizing how the human body adapts to physical demands and the search through history for faster methods of travel.

Voyage on a Soviet Icebreaker

■ Western passengers will be aboard the Soviet atomic icebreaker Rossia on a summer trip to the North Pole. The voyage, at $24,500 a person, is from July 30 to Aug. 15, departing from Murmansk. The Rossia carries two helicopters for visits to remote sites. (Information: Mountain Travel, 6420 Fairmount Avenue, El Cerrito, California 94530).

Playing It Cool at the Hill Stations in Malaysia

by Martha Stevenson

FOR the miners, rubber planters and colonial officers who made Malaya their main chance in the late 19th century, the sweltering lowlands must have seemed a trial, to be endured then just as now by repeatedly dousing the body with cold water.

Peninsular Malaysia has grown up. Independent since 1957, it boasts several large cities and a strong industrial base. But its climate, of course, has not changed. Situated just above the Equator, the region is extremely hot. Thus the perspiration-soaked traveler learns with grateful relief that the Malaysian government, despite its condemnation of colonialism, has appropriated, preserved and promulgated the hill station, that blessedly cool bastion of British fresh-air gentility.

The largest and arguably the best of the hill resorts is the Cameron Highlands, a series of green plateaus at the end of a 37-mile (50-kilometer) winding road, 6,000 feet (about 1,850 meters) feet above sea level. For energetic nature lovers, the Highlands offer numerous hiking trails through diverse and sometimes challenging jungle terrain. For the golfer, there is one of Southeast Asia's more quixotic 18-hole courses. And for sightseers, there are Buddhist and Hindu temples and Muslim mosques; tea plantations, flower gardens, mushroom and strawberry farms, and a small museum that provides a compact overview of the Cameron Highlands' rich history.

First charted in 1885 by a British surveyor, William Cameron, the region was early cited as an excellent location for sanitoriums. Forty years later, when Cameron's reported descriptions of the terrain had been more formally mapped, the Cameron Highlands — lying in the area of the present towns of Ringlet, Tanah Rata and Berinchang — were officially designated a Malyasian Hill Station (originally one of five). These stations and two other recreation areas are called "hill resorts" by the Malaysian Tourist Development Corp.

The road to the Cameron Highlands, which runs to the east of the main north-south Butterworth to Kuala Lumpur corridor, was built between 1926 and 1931, and the many tea plantations — the Cameron Highlands are Malaysia's foremost tea-producing region — and vegetable farms were developed by the new British landowners.

The golf course opened, with only five holes, in 1935, and two years later the Highlands' landmark international hotel — Ye Olde Smokehouse Hotel, a Tudor-style homage to old British class and circumstance — was opened as a haven for homesick expatriates.

Development was halted by the Japanese invasion in 1941, during World War II. Tourism regenerated in the 1950s and today the Cameron Highlands accommodates visitors from all over the world with three international-class hotels and many tourist-class hotels and private villas.

THE 14 jungle trails that now make up the Cameron Highlands system loop around Tanah Rata and the golf course and intersect and merge with each other, so walks for any fitness level can be planned.

Even small children can negotiate the 20-minute stroll from the Tanah Rata playground past the mosque to Parit Falls, a demure little waterfall, spanned by a covered walkway, that cascades into an icy pool. At the other end of the spectrum are some demanding, full-day hikes like the one up 6,041-foot Mount Beremban, which rewards the climber with a primordial jungle teeming with vines, moss and fungus, as well as a plethora of plant, insect and animal life.

Although jungle hiking is the most vaunted activity of the Highlands, for the gently competitive there are the golf course and four tennis courts, all maintained by the government and available at very low rates. The Cameron Highlands Golf Course, at the approximate center of the resort, has a reputation for quirks — the sixth hole is called "The Cardiac," and a sparkling midday game can turn suddenly into an eerie expedition into the mist as the clouds roll over the mountains from the northeast.

After a wartime hiatus as a Japanese vegetable garden, the course was reconstituted and by 1974 expanded to 18 holes. Greens fees are about $13 for 18 holes (half-price in the afternoon), and caddies, clubs, shoes and other equipment can be rented at reasonable rates at the course's clubhouse. Tennis rackets can be rented by the hour.

Days spent in the Cameron Highlands need not be all physical exertion. Among the other attractions are several nearby tea plantations, vegetable farms terraced on mountainsides, and scattered temples and mosques that represent the Highlands' diverse ethnicity.

The Boh tea plantation, the biggest in Malaysia, occupies 600 acres (about 250 hectares) near where the road ends high above Berinchang, as well as more than 3,000 acres south of Tanah Rata. Both are open to the public and offer tours of their factories every

Continued on page 11

Gypsy violinist zeroes in on a customer at the Matyas Pince restaurant in Budapest.

Andras Benkoi for The New York Times

Budapest: The Sound of Gypsy Violins

by Paul Hofmann

ALWAYS playing, the violinist in his gold-embroidered blue tunic strolls to the table where a couple are halfway through their roast duck dinner and asks for their selection. As something is murmured, the fiddler strikes up the plangent opening bars of "There Is Only One Girl in the World."

The second violin, together with the cello, the clarinet and the dulcimer — all musicians in red tunics, huddled in a corner of the Budapest restaurant — immediately take up the strains of the golden oldie. The girl who is unique in the world, at least to her white-haired companion, smiles coyly; she must be in her early 60s. Both are from Chicago. It is, they confide to diners at a neighboring table, their first return to their native country in nearly half a century.

The blue tunic meanwhile has shifted gears and slipped into a czardas, which starts slowly and will end in a wild whirl. The red tunics in the corner, again, veer into the fiery, syncopated dance. When the giddiness subsides, the man from Chicago pushes a few purple 100-forint notes (each worth about $1.60) under the strings of the blue tunic's violin and says dreamily, "Thank you, primas."

The primas (maestro or band leader) wanders to another table, and someone demands "Szomoru Vasarnap." The somber tune they call forth has an ominous history: When it was a hit in the 1930s, it was said to be the theme song in a nationwide wave of weekend suicides. Today Hungarians no longer kill themselves to the accompaniment of the "Sad Sunday" dirge from a record player, but the tragic melody still belongs to the standard repertory of Gypsy orchestras. Between bursts of passion and czardas madness, the Hungarian soul deeply savors melancholy.

To the foreigner, Gypsy music with its elusive sounds groping for correct pitch seems to echo the loneliness, depressive moods and emotional yearning for the old puszta, the vast grazing lands that have largely disappeared — many of them have long been irrigated and reclaimed. Mention the puszta and Gypsy bands to young Hungarians, and they will roll their eyes heavenward and sneer, "That's schmaltzy stuff for tourists. It's all phony and kitsch. Young people in our country care only for jazz and rock, and maybe for Western pop music." The local radio and television fare and the disco scene appear to bear this out.

True, small groups of folk music devotées keep cultivating Gypsy tunes, but they do so in quest of authenticity, which the great composer and musicologist Béla Bartók and his colleague and friend Zoltán Kodály championed. The two explored such sources of genuine Gypsy melodies as were still surviving in their day, especially in Transylvania (which for the last 70 years has belonged to Romania). Bartók died in New York in 1945; his remains were recently transferred home for reburial. Kodály died in 1967. Before Bartók, composers like Liszt, Johann Strauss Jr., Brahms, Lehár and Kálmán had dipped into Gypsy musical lore.

Whatever the youthful detractors of Gypsy bands may mutter, there are still 2,000 or so practitioners in the country. Gypsies, an ethnic minority in Hungary, may not be able to read a score, but they consider themselves the country's only true musicians. Most of them can be heard in Budapest restaurants and hotels. Granted, without the tourists the Gypsy music industry would be dead. The same thing, though, might be said, with varying degrees of plausibility, about the Schrammel quartets of the wine taverns in Vienna, the "O Sole Mio!" tenors in Italy,

Continued on page 11

TRAVEL

THE FREQUENT TRAVELER

Turbo-Fan May Transform Short Hops

by Roger Collis

THE fastest, most civilized way to get from the heart of London to Amsterdam, Brussels, Paris, Rotterdam, Strasbourg or Lille is to fly from London City Airport, six miles east of the City. With a short cab ride and a 10-minute check-in you can arrive at your destination by the time you would have boarded at Heathrow and Gatwick. By early next year the same could be true for destinations such as Berlin, Munich, Zurich, Milan and Copenhagen.

It depends on a government hearing, which began early this month, to decide on whether a jet airliner, the British Aerospace 146 turbo-fan, is allowed to operate from the airport.

Regional airlines have transformed the quality of business travel, either by linking scores of small communities to major hubs (the feeder role) or by flying to other small cities with point-to-point service. They do this with small, high-tech turboprops, carrying 20 to 70 passengers. Convenient, high frequency schedules create opportunities for day trips for people who might otherwise have to go by train or car or struggle through the megahubs.

Turboprops are great for distances up to 300 miles (Lyon-Zurich; Florence-Lugano; Bern-Nice). But they are slow, which means there is a practical limit as to how far you would want to travel — two hours is about the comfort limit. Jets go twice as far in the same time.

The problem with jets is that they are unacceptably noisy at many smaller airports and cannot operate from short runways.

Enter the BAe 146, which is claimed to be the quietest jet airliner in the world. It has a noise "footprint" one fifth of the decibals of twin jets and half that of typical twin turboprops. This is thanks to its four high bypass-ratio turbo fan engines that move the core gases at a lower speed than normal.

"There's only one jet that is able to get into Santos Dumont, 10 minutes walk from the center of Rio, and that is the 146," says Denis Little, senior vice president at British Aerospace in London. "Because at takeoff you're flying directly at the Sugar Loaf, and if you have an engine failure you have to handle the aircraft with a complete loss of power on one side if it's a twin. With a 146, you've only lost 25 percent of power, so you can maneuver. The 146 is the only jet airliner which can use Lugano's 1,300-meter runway and steep approach."

Since it opened nearly three years ago, London City, or STOL port as it is called (for short take-off and landing airport), has fulfilled its promise as a business traveler's dream. It is small with a marvelous sense of space. And the place is almost disturbingly quiet, like a big executive lounge.

The BAe 146 is claimed to be the quietest jet airliner in the world.

But its potential has been limited by the range of the Boeing Canada Dash 7, the only plane currently allowed to operate there. This is a four-engine turboprop with 44 to 46 seats in a fairly comfortable four-abreast configuration. Five airlines serve the airport: Brymon Airways, London City Airways, Flexair, Air France and Sabena, with flights to Paris (up to 12 a day), Amsterdam, Brussels, Rotterdam, Lille, Strasbourg and Jersey.

The Dash 7 has exceptional short takeoff and landing performance. This is demanded by the constraints of neighboring buildings and a 1,030-meter (3,378-foot) runway, which will need to be extended by 169 meters for the 146.

The 146 will extend the marketable range of London City from the Dash 7's 300 miles to about 900 miles (500 to 1,500 kilometers), bringing destinations like Rome, Vienna, Madrid, Copenhagen and Oslo comfortably within nonstop range. The 146, with 90 seats in a five-abreast business layout, will cruise at 490 mph, compared to the Dash 7's 260 mph — which matches the speeds of short-haul jets flying out of major hubs.

The first 146-100s entered service in 1983 with Dan-Air in Europe and Air Wisconsin in the United States. The world fleet now consists of 158 planes operated by 38 airlines. The 146 is so quiet that it is allowed unlimited access at John Wayne Airport in Orange County in Southern California, and at Edmonton Airport in British Colombia. In Europe, it is the only aircraft permitted 24-hour access at Manchester Airport, while Britain's Department of Transport has allowed it extra night movements at Gatwick.

Pundits expect the 146 to fly from London City by early 1991. Crossair, the Swiss regional carrier, has bought four 146-200s (with an option on eight more) for service this summer, linking its Lugano hub with Zurich and Geneva. Moritz Suter, Crossair president, says he hopes to fly the 146 between Lugano and London City. Sabena operates 146s from Brussels to Amsterdam, Edinburgh, Manchester, Bilbao, Naples and Stuttgart. New routes as of Sept. 3 are Florence, Geneva, Helsinki, Stockholm, Oslo, Lyon and Marseille.

For an airport like London City to be really effective, it needs a similar STOL port at the other end, or at least STOL procedures at places like Orly or Charles de Gaulle — along the lines of Washington National Airport's Separate Access and Landing System (SALS), which has created more landing and departure slots. "Borrowing from the experience and flexibility apparent in the United States, you can get more capacity with little investment," says Mike Ambrose, director of the European Regional Airlines Association in Brussels.

Says Little: "We see the need for regional services to support the growth of the long-haul fleets. But British Airports Authority wants to squeeze out small aircraft to cope with the shortage of slots. Look at Orly, which has a third runway that is hardly used at all because of noise, and yet the 146 could go in there. And Le Bourget would make an ideal partner for London City."

But it is long, thin, point-to-point routes like Bremen-Florence, Innsbruck-Bordeaux, Marseille-Stuttgart, Bristol-Toulouse, Nurnberg-Basel, that seem to offer most promise for regional growth. What the business traveler wants is to be able to travel direct from where he is to where he wants to go by bringing the airport closer to the passenger. ■

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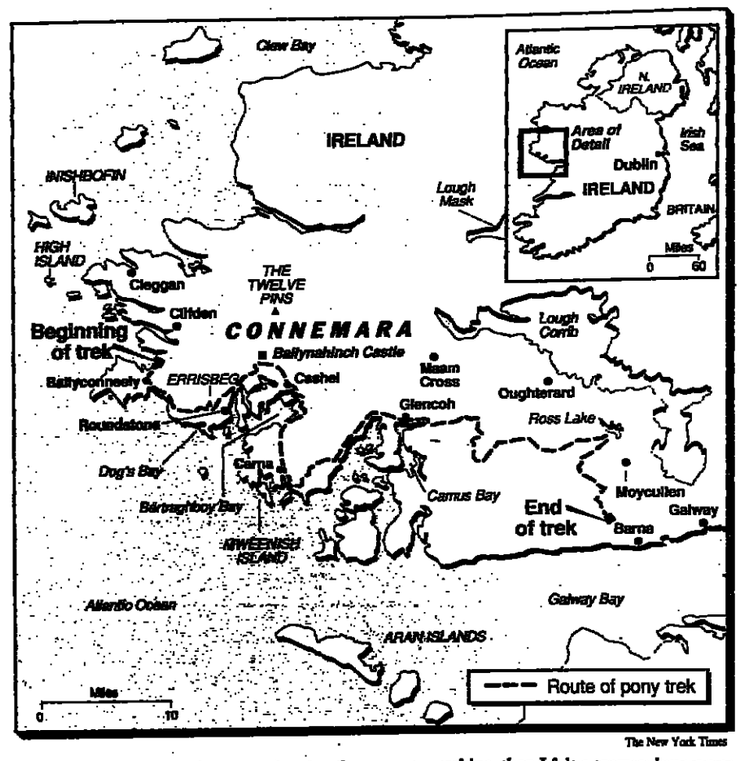
Jonathan Player for The New York Times

A picnic break on the trail, as a companion signaled his interest in the lunch.

A Horse, a Rider and Connemara

by Nancy Sharkey



The New York Times

THE horses and riders tread softly through the peat bog at the top of a windswept Connemara mountain. Manes and tails wave like the tall russet-tipped grasses of the bog. In the near distance are granite boulders and small pastures enclosed by serpentine lace walls, so called for the holes left for the wind.

Farther on, the landscape seems unnaturally near in the early-summer sun — to the right the Twelve Pins, rugged blue mountains, push up against the soft cumulus clouds; straight ahead, sliced against green coastline, is Galway Bay.

At this moment, all Connemara's soft beauty and rugged strength have come together — cathedral skies, unrelentingly rocky landscape, tough Connemara ponies and a hardy Gaelic-speaking people who shun the life of the town and live as they have for decades, farming and fishing. Wherever we ride, we see mares and foals on hillsides, where they develop sturdy bones from the grasses and stamina from the slopes.

Leading us was Willie Leahy, a 52-year-old horseman who started the first pony treks in Ireland 21 years ago and still guides all rides himself. During our weeklong trip he introduced us to fishermen, farmers and wives, traditional musicians, storytellers and other horsemen. Covering more than 100 miles (160 kilometers), we take one of two routes that Leahy alternates weekly. Ours is the Coast Trail, which roughly follows the Atlantic coast road (L102) from Ballyconneely, south of Clifden, to Cashel, south to Carna, then north and inland past the village of Oughterard to Barna, about 10 miles from Galway City. The other route, the Connemara Trail, follows an inland course from Barna, to Maam Cross, past Ballynahinch Castle and ending up in Clifden. These treks are offered May through September; cross-country riding at Willie's Aille Cross Equestrian Center is offered all winter.

WHEN we set off on Monday, all riders appeared equally experienced. Only later did I understand that this was because Leahy had matched us with horses we could handle: A Wisconsin woman who had broken and trained horses got an Irish hunter not long off the steeplechase circuit; a San Francisco riding instructor got a high-strung thoroughbred; I, with about a year's riding indoors but little jumping, got Gucci, a stout Irish hunter who needed a bit of prodding. I told a fellow rider that I'd never ridden outdoors faster than a walk. "You can't go wrong with a kickalong," she assured me.

We spent our first hour just being with horses in a field near Clifden. During a picnic lunch, Leahy was watching us, mentally pairing us with the horses. His matches were what made the week a success: Only one rider fell off, jumping a difficult fence that sloped downhill. By the end of the week, a couple of near-beginners, including a 13-year-old boy, though sore, rode as if they had grown up with horses.

We picked out bridles and saddles from the horse trailer behind the Land Rover and set off to catch a horse. I approached a good-looking bay gelding that quietly took the bit. Then Leahy asked, "What do you like to ride?" It was the first question anyone had asked about my riding experience.

I hesitated, which told Leahy something, and he took the reins from me. "Try that bay over there," he said, pointing to Gucci. The horse I'd caught, it turned out, was the recently retired steeplechaser. Had I stayed with him, I would have been three counties away before sundown.

We set off, first walking, then trotting along a country road, and turned up Errisbeg, a 1,000-foot (300-meter) mountain near Roundstone village, on Bertraghboy Bay.

That day established our routine for the week. At night, around 7 or 8, we left the horses in a pasture and stayed in a comfortable inn — the first was the Cashel House Hotel, done in floral prints and antiques, with a turf fire in every fireplace and an overstuffed chair for every weary rider. After a bath or shower we ate dinner about 9, then tumbled into bed. Breakfast — fruit, eggs, cereal, lean Irish bacon, sausages and hearty soda bread — was at about 8:30. Leahy — along with his daughter Dorothy, who handles the booking and the logistics on the trail, and our van and driver — picked us up about 10 or 10:30. We saddled up and were off by 11:30 or noon. We rode until around 3, then untacked the horses in a field. After the picnic lunch that Dorothy provided, we were off again. We were on Irish time: I didn't wear, or want, a watch.

The landscape is elemental, and what is so powerfully attractive about it is the combination of beauty and danger. Horses can sink in peat bogs — one of ours sank to his chest, but as Leahy shouted directions the rider stayed on, calming the horse so he could get out. Wind and rain are constant threats. On Tuesday, after a sunny morning's climb and a leisurely pub lunch, a dark cloud moved toward us across Cashel Bay. The air was charged, and the horses tossed their heads and flared their nostrils. We put on our wax jackets or riding coats and the rain pants that Leahy had provided, and we mounted. There were 10 miles to cover, all on asphalt road. Leahy set the pace at a brisk trot as rain dripped from the brims of our helmets and soaked our saddles. When we dismounted two hours later, I could barely stand. That night we slept like the dead.

It was a relief Wednesday simply to relax and play in the sun at Mweenish Bay. We galloped in wide circles at low tide to Mweenish Island and splashed through a tidal pool, charging like the Light Brigade, hooting and hollering.

That afternoon we took our horses for a swim. In our bathing suits, we rode bareback to the sea from the hilly pasture. Gucci moved slowly into the calm turquoise water, which was warmer than the air. He walked out for about 30 yards, until the water was up to my hips, then I felt a tremendous surge of power as he began to swim. I felt more sure of myself balancing on his back in the water than I had on land.

The scenery, stillness and long days of riding helped us all relax and ride better. We cantered through a pointillist meadow of daisies, buttercups and clover; Leahy forced me to talk to him as we rode, to fix on something other than my own anxiety, and it worked. He cajoled all of us, particularly the less experienced riders, into relaxing. He went for the big chuckle ("If you laugh, you can't be tense") and usually got it.

THE next day I asked if I could ride one of the Connemara ponies (about half our horses were hunters and half ponies). There were always spare ponies traveling with us: Some were learning the route, others were there in case one of our mounts was injured. The ponies — which, at about 14 hands, are really small horses — are descended from Ireland's first horses, which were brought across the land bridge from Scotland by neolithic tribes. During the time of the Armada in 1588, shipwrecked Spanish galleons released Arabian horses, which swam to the western shores of Ireland and bred with the native ponies.

I got a white pony freckled with black (a flea-bitten gray, the Irish call it) named Snowy. Leahy explained that her owner found Snowy unmanageable. She kept jumping fences to escape. "She jumps big."

Later we learned to jump ditches in a soft field. Snowy looked down at the ditch that ran through rich turf, then brought her head up higher and higher. The leap seemed to last a long time. I was petrified, but I focused on Leahy's voice ahead of me. "Stay on!" he roared. "Stay on her back!" Snowy landed and stopped patiently until I could figure out where I was. Which was on her back, yes, but arms around her neck and legs splayed.

Our trek ended Saturday just north of Barna. Galway Bay was near, we made out the Aran Islands on the horizon, and for the first time in days I noticed power poles by the side of the road. ■

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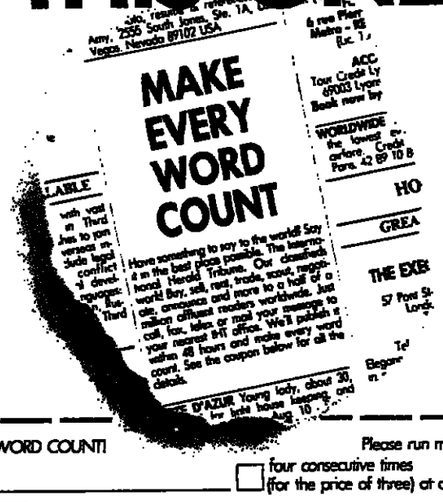

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ACROSS

1 Spotted horse
5 Elec. units
9 Catamaran
13 Dugout
14 Golfer Wayne ——
15 Seaweed derivative
16 Man who replaced 59 Across
19 Queue
20 Inscribed pillar
21 Study of China
23 Chinese dynasty
25 Questionable
26 Less experienced
29 Islamic chieftains
33 Talked like a madman
34 Hair-raising
37 No, to Burns
38 "—— go bragh"
39 Arrested
40 English saint-historian
41 Asian holiday
42 Regales
43 Untamed
44 Saudi ——
46 Redactors
48 She outwrestled Thor
50 U.S. physicist Alfred ——
51 Great panda, China's gift to the U.S.
55 Macaw
58 Robt. ——
59 Ousted liberal Chinese official: 1989
62 Royal decree
63 Ending for right
64 Basso Pinza
65 Makes lace
66 Norms: Abbr.
67 Poet Walter —— Mare

DOWN

1 Indian rule
2 Japanese sashes
3 Smell —— (be suspicious)
4 Score minus one
5 Bullring sound
6 —— and haws
7 Year in reign of Ethelred II
8 Political faction in Ireland
9 Auto race with numerous checkpoints
10 Exchange premium
11 Diller's "husband"
12 It follows the deuce
17 Endocrinology topic
18 Western writer Grey
22 "All ——," 1931 song
24 Marvelous
26 "Ninotchka" star's first name
27 Harder to find
28 Smash Broadway musical
30 Winter month in Barcelona
31 "M*A*S*H" role
32 Closes a falcon's eyes
35 Vane letters
36 Gone up
39 Accomplishes
40 Revealed
42 Satiate
43 —— facias (sheriff's writ)
45 Engenders
47 Justino ——, Met basso
48 —— water (on the carpet)
51 Departed
52 Hip bones
53 Trim
54 Bright ornament
56 Implode an old building
57 Deep blue
60 Donovan's secret agcy.
61 Gazelle

Solution to Previous Puzzle

G	O	R	E		A	L	A	S		S	H	I	E	D
A	N	I	L		S	O	U	P		C	E	L	L	O
B	O	O	K	S	T	O	R	E		A	R	I	E	L
			W	O	M	A	N	S	P	L	A	C	E	
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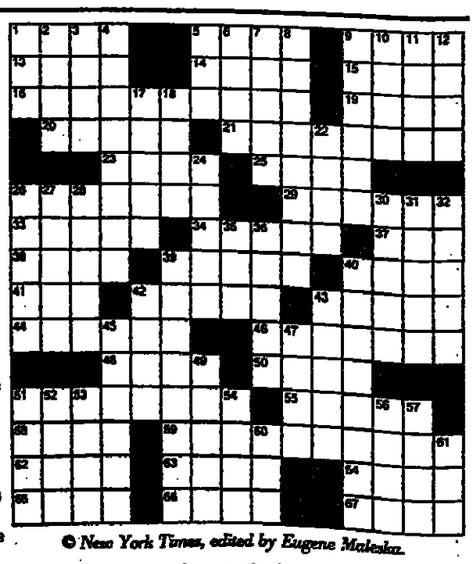

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TRAVEL

nnemara

Courtyards: Budapest's Hidden Trove

by Alexandra Shelley

BEHIND the iron gates of Budapest, in courtyards buried within unassuming apartment buildings, offices and universities, a traveler can find forgotten treasures of art and architecture, and footprints of the wars and revolutions that have marched across Hungary for the last millennium.

Unlike the ornate facades of the Hungarian capital's late-19th-century buildings, recently renovated and decked out in gaudy yellows and oranges, powder blues and pinks, the interior yards often remain untouched, their bullet-pocked walls a pentimento of epochs.

Here one can find sculptures ranging from neoclassical Greek gods to a Socialist Realist bear on a scooter; an old dungeon; silversmiths' workshops and stables; lush gardens, and the basic component of Hungarian urban landscape architecture: car tires planted with flowers.

Courtyards tell the story of the evolution of urban Hungary. From the 19th century through World War II, maids and housewives congregated there to use the rug beaters (wooden contraptions that can still be seen) and pass the scuttlebutt. An interior yard allowed the coexistence within one building of both lower and upper classes — "Park Avenue and the South Bronx in the same building," as one Hungarian professor of urban anthropology, Istvan Teplan, put it. Facing the street were exclusive apartments. But on the interior were small flats whose residents shared one bathroom in the corridor and drew their water from the courtyard well.

In the country's stormy history courtyards have also served as centers of rebellion. Teplan speculated that this architectural device was abandoned during the Communist era precisely to discourage the subversive commerce of ideas.

"The courtyard was an arena of social conflicts," he said. "The old houses look inside. The new blocks, the housing developments on the outskirts of Budapest, don't look inside — to avoid space where people can gather."

Yet in the old workers' districts of Budapest, the interior yards remain an agora. Here children improvise games with scraps of wood and Ping-Pong balls, and old people lean their elbows on the windows sills and call across to each other.

In one such neighborhood, the industrial district of Jozsefvaros, I pushed open the doorway of what seemed yet another soot-covered building — at 22 Dioszegi Samuel Street — to find an oasis of pink flowering hydrangea, roses, tomato plants, acacia trees. A woman asked me what I was looking for. I told her I had heard that the garden here was beautiful. "Well, yes," she said, "nothing else is" — and that was the crux of it: the carefully tended garden was a defense against the squalor outside.

It is not surprising in a country that since the Mongol attack in 1241 has almost continuously been assaulted by invading hordes, that such fragile beauty is secreted away in the protected interior of the buildings. One does not have to venture as far as Jozsefvaros

Dennis Degnan

Carefully tended garden is a defense against squalor outside; Persephone.

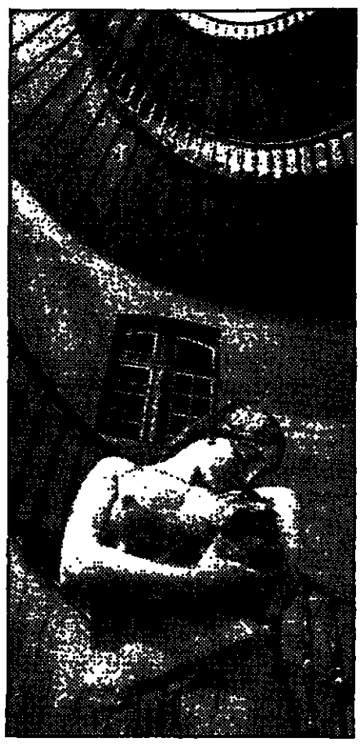
to find it. In neighborhoods within walking distance of the downtown hotels, from the old Jewish ghetto to the elegant Castle district, the courtyards provide a glimpse of daily life both past and present.

I began my round of courtyards on the Pest side of the Danube River just in back of the Intercontinental Hotel, armed with three tools: a map of the city (available in most bookstores); a copy of "Budapest: A Critical Guide" (Park/Officina Nova, 1989), a humorous and intimate book by Andras Torok, and enough curiosity to follow the ghostly path of horse-drawn carriages through the carved wooden doors or ornate iron gates.

Reigning over the faded pink alcove and a bank of mailboxes off the courtyard at 3 Apaczai Csere Janos Street is the queen of the ancient underworld, Persephone. An Italian sculptor, Benno Elkan Roma, has depicted her in a dreamy moment — her eyes closed, her head canted, her pink marble lips a lovely contrast to the sleek white of her face and torso. She half-heartedly covers her nakedness with a bouquet of pink, purple and russet roses of quartz and marble. In the courtyard proper, the wooden stable doors and the water trough form a down-to-earth contrast to the neoclassical pretensions of this early-19th-century building.

Walking the few blocks to Kigyo Street and 5 Felszabadulas Square, I stopped at the Parizai arcade. The building, built in 1911 by a bank, gives the impression of a Venetian palace. It is characteristic of the turn-of-the-century eclecticism that resulted from the search for a uniquely Hungarian style of architecture, its eastern motifs derived from a theory that the Hungarian people were of Oriental origin.

Walking to Calvin Square and then along



Muzeum Avenue, I came to the narrow streets of what was once a working-class Jewish neighborhood, behind the Dohany Street Synagogue. At 18 Dob Street is the Gozsdu building. Seven linked courtyards form the spine of this former dormitory complex built in the late 1800s by a childless Romanian judge, Elek Gozsdu, to house visiting Romanian students.

Major acts of Hungarian history have played in the Gozsdu courtyard. One of its groaning wrought-iron gates was the border of the Jewish ghetto during World War II. During the 1956 revolution, it was a headquarters for Hungarian insurgents.

In a courtyard at 29-31 Kazinczy Street, behind a cavernous Orthodox synagogue with a crenelated roof, is the Hanna kosher restaurant. The smells of kosher cooking, the clank of pots on stove burners and the shouts of children in recess from Talmud-Torah class recall a time before the Holocaust when more than a thousand worshipers came to the synagogue each week.

Tucked under the courtyard's entryway is the Sasz Chevra temple. At dusk each day, the murmuring of prayers come from its open door, through which can be seen the clocks that mark the different times of sunset — the beginning of the Jewish Sabbath — in major Hungarian towns.

From here I took a taxi toward Margit Bridge and the Buda side of the Danube, asking the driver to wait for a minute while I stopped in at 13-19 Palffy Gyorgy Street, a huge block of apartments built in the 1950s for military personnel. From the courtyard one feels the full monolithic weight of what Budapesters call the Stalinist Baroque style. On one courtyard wall are two bas-reliefs in bombastic, Socialist Realist style: a soldier leaves for war, bidding goodbye to his wife and his flag-waving baby, and a worker in overalls reads to a child dressed in the uniform of the Communist youth group. But what about the bear on the scooter? In the center of the courtyard, this sculpture, although in the same realistic style, is an inexplicably whimsical deviation.

Crossing the Margit bridge I got out of the taxi at the Lukacs Spa, 25-29 Frankel Leo Street. Its swimming pools and medicinal hot baths scented with camomile are a traditional meeting place of journalists and politicians — in these waters much of the country's policy has been brewed over the past century.

From here I took the tram at the foot of Margit bridge some five minutes to the last stop, Moscow Square, and caught the Castle Hill jitney to Szentharomsag Square. Anyone who has gotten this far deserves to duck into the cozy Biedermeier interior of the 180-year-old Ruszwurm pastry shop, 7 Szentharomsag Street. From here it is a short walk on Uri Street to No. 19 (although almost all of the Castle district's restored Gothic and Baroque houses are worth exploring). Inside this house, built on the medieval ruins of an Italian warlord's mansion, is a courtyard whose white-washed walls, balconies and low archways evoke a Mediterranean serenity.

As I stood once again in the sun-filled courtyard after an afternoon touring these sanctuaries of the past, it struck me more strongly than ever that history does not end with the final chapter in the textbook. ■

Alexandra Shelley, a journalist who writes frequently about Hungary, wrote this for The New York Times.

David G. Bannon

At Parit Falls, an icy pool in the jungle.

Malaysian Cool

Continued from page 9

day but Monday. The ride up to the northern Boh tea plantation may be the best part — the car-wide road snakes through hills carpeted by a green mosaic of closely trimmed tea bushes, punctuated by the bright clothing of the Indian women plucking tea and by splashes of the orange and pink impatiens that grow all over the Highlands.

Between the northern Boh estate and Berinchang, there are several other stopping-off places of interest. The Robertson Rose Garden, established in 1935, carries on its tradition of cultivating roses and selling the cut flowers and bushes. It also sells homemade marmalade and rose petal jam and syrup. Nearby is a mushroom farm started two years ago by one of the Highlands' few Japanese residents.

The most spectacular of the Highlands' temples is Sam Poh, just outside Berinchang. The temple is a Chinese Buddhist art deco attraction, with Buddhas large and small enshrined by gaily painted stone lions, dragon-fired roofs, brightly tiled floors and geometrically ordered pottery and shrubs.

Since Malaysia's independence, the British presence has diminished as wealthier Malaysians, especially the Chinese, have been visiting in ever greater numbers along with Western tourists from Europe and Australia. The Highlands' English past is a focal point, however, at Ye Olde Smokehouse, the 20-room inn overlooking the 15th fairway of the golf course. There Anglophiles can get cream tea with scones and browse through a stack of Country Life magazines dating to 1973.

Its classic interior has been refined by its current owner (the fourth) with his collection of English antique furniture and appointments.

There are no telephones, televisions or air-conditioning in the Smokehouse's guest rooms (the inn's public room has a telephone in case of emergency; as in England, air-conditioning is not necessary). Tea is served daily at 4 P.M. in an enclosed garden for the resident guests, and on a separate patio for casual visitors. The two pub rooms inside offer a fireside ambience conducive to an intimate chat or rousing camaraderie. Roses abound.

The Highlands' other top-class hotels are more modern in design and spirit. The Merlin Inn Resort, a 65-room complex, is set into a hill overlooking the golf course. Originally the Camerons Hotel, it, along with the Smokehouse, was one of the Highlands' first two colonial inns.

The five-year-old Strawberry Park, several miles up a winding side road from the golf course, is a 128-room resort favored by many Singaporeans. The only hotel in the Highlands with a swimming pool, it also has squash and tennis courts, a gym and sauna, and a disco, as well as convention facilities.

There are many other accommodations available for those on a tighter budget.

Back near sea level, in the ever-present heat and humidity, the traveler can continue north or south, with the Highlands a cool memory. ■

Martha Stevenson, who has traveled widely in Southeast Asia, wrote this for The New York Times.

Gypsy Violins

Continued from page 9

the flamenco troupes in Spain — also a Gypsy legacy — and the black-attired fado singers of Portugal, a country that shares a gusto for nostalgia and sadness with Hungary.

Matyas Pince (Matthias Cellar) is typical of Budapest's touristy places where Gypsy bands perform Magyar nota music. The basement restaurant, which can seat 250 in various dining rooms and a brasserie, is state owned and has offshoots in Vienna (temporarily closed because of a recent fire), Munich and East Berlin.

The original Matyas Pince was a small beer cellar opened by Matyas Baldauf and his wife in 1904. Since then the establishment has repeatedly been enlarged and rebuilt.

The present restaurant is dedicated to a historic Matthias — King Matyas Hunyadi (also known by his Latin name as Matthias Corvinus), the warrior who defeated the Turks and conquered Bohemia and Vienna, ruling brilliantly from 1458 to 1490. This year Hungary marks the 500th anniversary of his death with an exhibition at the history museum in Buda castle, concerts and other events.

At Matyas Pince, the great king's feats are commemorated in frescoes and stained-glass windows. There is also a wall medallion portrait of the king's second wife, Queen Beatrice of Aragon-Naples, who brought Renaissance artists and craftsmen with her to Hungary. The restaurant has judiciously refrained from putting the king's likeness into the design of its menu. Instead, the parchment-like bill of fare shows a roast chicken, a freshwater fish, wine bottles and a Gypsy violin.

Some similar Budapest restaurants with Gypsy music and traditional Hungarian dishes — goulash, poultry, sausages, crêpes — to go with home-brewed or imported beer, Tokai or other local vintages, or apricot brandy: Alabardos, 2 Orszaghas Utca (1160-828) on the castle hill; Apostolok, 4-6 Kigyo Utca (1183-704); Hungaria, 9-11 Lenin Korut (1223-849), with glitz of the 1930s; Marvany Menyasszony (Marble Bride), 6 Marvany Utca (1753-165), with a garden.

Most of the big hotels employ their own Gypsy bands in their dining rooms. The best of them were recently found at the Gellert Hotel, 1 Szent Gellert Ter (1460-700), and the Royal, 47-49 Lenin Korut (1533-133).

Plan to spend around $60 for a three-course dinner for two with a bottle of Tokai wine. If you request "our song," whatever it is, a 300-forint (about $5) tip is in order. ■

Paul Hofmann, the author of "That Fine Italian Hand" (Henry Holt), wrote this for The New York Times.

INTERNATIONAL ARTS GUIDE

AUSTRIA

Salzburg

Salzburg Festival July 26 to Aug. 31 (tel: 80.72.0). "Idomeneo" (Mozart) Seiji Ozawa conducting, staged by Nikolaus Lehnhoff (July 26, 31). "A Masked Ball" (Verdi) conducted by Sir Georg Solti (July 28, Aug. 1). "Cosi Fan Tutte" (Mozart) Riccardo Muti conducting (July 29, Aug. 2). "Fidelio" (Beethoven) Horst Stein conducting, staged by Peter Brenner with sets by Gunther Schneider-Siemssen (Aug. 3, 4, 6). Residenzgalerie (tel: 80.42.22.70). To Sept. 1: "Masterpieces from the Guggenheim Museum," includes 40 works by artists including Brancusi, Chagall, Kandinsky, Franz Marc, Picasso.

ENGLAND

London

Anthony d'Offay Gallery (tel: 499.41.00). To Aug. 17: Joseph Beuys: The End of the Twentieth Century: an installation from the years 1983-85.
British Museum (tel: 580.17.88). To Sept. 2: "Fake? The Art of Deception," the art of the imitation masterpiece illustrated in 600 exhibits.
Royal Academy of Arts (tel: 734.90.52). To Aug. 19: 222d Summer Exhibition, displays 1,204 works by artists working today.
Tate Gallery (tel: 821.13.13). To Sept. 2: "On Classic Ground: Picasso, Leger, de Chirico and the New Classicism, 1910-1930" includes many works by lesser known artists from France, Italy and Spain.

FRANCE

Aix-en-Provence

Aix-en-Provence Festival, To July 29 (tel: (16) 42.23.37.81). Theatre de l'Archeveche: "Les Indes Galantes" (J-P. Rameau) performed by Les Arts Florissants, directed by William Christie (July 26). "Abuction from the Seraglio" (Mozart) with the Warsaw Sinfonietta, Carlos Kalmar conducting (July 28).
Musée Granet (tel: 42.38.14.70). To Sept. 2: Cezanne and Sainte-Victoire: a loan exhibition of 30 paintings and watercolors by the artist of the Montagne Sainte-Victoire and environs.

Chartres

Festival of Organ Music, until Sept. 2 (tel: (16) 37.21.54.03). Chartres Cathedral: concerts every Sunday and Aug. 15.

Montpellier

Musée Fabre (tel: 67.66.06.34). To Sept. 13: An overview of Australian painting organized by the National Gallery in Canberra includes 108 works by both Western and Aboriginal artists.

Orange

Orange Festival, To Aug. 4 (tel: (16) 90.34.24.24). Theatre Antique: . "Messa da Requiem" (Verdi) July 28, 31. "Faust" (Gounod). Aug. 4.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Sept. 10: A touring Andy Warhol retrospective from the Museum of Modern Art in New York features over 200 works. A retrospective of Warhol films continues until July 27.
Fondation Cartier, at Jouy-en-Josas (tel: 39.56.46.46). "Andy Warhol System," 90 prints from between 1962-87; advertising commissions, photographs.
Musée du Louvre (tel: 42.60.39.26). To Nov. 12: Guercino in France: 20 drawings and 36 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 89 works. To July 23: "Polyptychs from the Middle Ages to the Twentieth Century" includes 70 works.
Musée d'Orsay (tel: 40.49.48.14). To Sept. 30: "An American Newspaper in Paris, James Gordon Bennett and the New York Herald."
Palais de Tokyo (tel: 47.23.36.53). To Aug. 20: "Andre Kertesz, ma France," includes 200 photographs of France from the period 1925-1936.

Saint-Paul-de-Vence

Fondation Maeght (tel: 93.32.81.63). To Oct. 7: A Joan Miro retrospective includes loans from many collections.

SWITZERLAND

Lugano

Villa Favorita (tel: 521.741). To Oct. 28: American Impressionism: 64 works from public and private collections in the U.S. Cassatt, Sargent, Childe Hassam, Frederick Frieseke, Richard Miller are among those represented.

WEST GERMANY

Bayreuth

Richard Wagner Festival July 25 to Aug. 28. "The Flying Dutchman" Giuseppe Sinopoli conducting, staging by Dieter Dorn, sets by Jorgen Rose (July 25, Aug. 4, 16, 19, 27). "Lohengrin" Peter Schneider conducting, staged by Werner Herzog (July 26, Aug. 3, 15, 18, 27). "Das Rheingold" Daniel Barenboim conducting, staged by Harry Kupfer (July 27, Aug. 8, 21).

Dusseldorf

Stadtische Kunsthalle (tel: 899.62.40). To July 22: The revolution in East Germany is documented with banners from last year's demonstrations, documentary photographs, design and works of art by East and West German artists.

Frankfurt

Schirn Kunsthalle To Aug. 26: "Le Corps en Morceau," seen earlier at the Musée d'Orsay in Paris, presents 280 fragmentary sculptures of the 19th and early-20th century by Rodin, Bourdelle and other artists.

Munich

Opera Festival To July 31. (tel: 22.13.16). "Mitridate" (Mozart) July 21, 24, 28. "The Marriage of Figaro" (Mozart) July 21. "Der Freischutz" (Weber) July 22, 25. "Nabucco" (Verdi) July 23. "The Magic Flute" July 24. "Don Giovanni" (Mozart) July 27.

ITALY

Venice

Ca' Pesaro (tel: 520.92.88). To Sept. 30: As part of the Venice Biennale, a retrospective honors the Spanish sculptor Eduardo Chillida; 30 sculptures and 40 graphic works are included.
Fondazione Cini (tel: 52.899.00). To Aug. 26: "Mondrian and De Stijl and Masters of the Modern Ideal," includes paintings by Mondrian, Delauney, Kandinsky, Klee, Malevich, and Picasso from the Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.
Palazzo Ducale (tel: 249.51). To Oct. 7: Titian: 100 paintings, drawings and frescoes are on view to honor the 500th anniversary of the artist's birth.

Verona

Verona Festival To Sept. 2 (tel: (45) 59.01.09). "Aida" (Verdi) July 21, 26, 29. Carmen (Bizet) July 22, 24, 28. Tosca (Puccini) July 20, 25, 27.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To July 29: "Energies," a show of installations by 16 contemporary artists including Luciano Fabro, Gary Hill, Jenny Holzer, Anselm Kiefer, Rem Koolhaas.
Van Gogh Museum (tel: 570.52.00). To July 29: Vincent van Gogh: Paintings. The largest showing of van Gogh paintings ever assembled, honoring the centenary of the artist's death, displays about 135 works. (Tickets must be booked in advance).

Otterlo

Rijksmuseum Kroller-Muller (tel: 8382.12.41). To July 29: Vincent van Gogh: Drawings. The drawings component of this year's van Gogh retrospective includes 250 works.

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—hand delivery Athens	Dr.	41,000	31,800	23,000
Ireland	£Ir.	155	118	85
Italy	Lire	420,000	380,800	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	1,350	1,200
—**hand delivery	N.Kr.	2,700	940	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,060	19,200
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
—***hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
—**hand delivery	S.Kr.	2,800	840	1,540
Switzerland	S.Fr.	500	446	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 15

ChiMilw pf, Eldon, PrideCos n, TelcomUSA, ComTelChile n, FedSignal s, ProgCorp, VarianAsc, Danaher, KanGasEl, viPSNH 345p, WabRR pf, Det Edison, NashuaCp, RevnMetal

NEW LOWS 72

Alexandrs, BkBoston, CaesarsWld, Citicp ad pf, DataGenl, Equimark, FordMotor, Goldome, Hydraulic, MDU Resc, MidwyAir pf, OffshrPip n, PanhECo, SecPacCo, StdBrPnt, Talleyind, Tonka, UnivCorp, ALLTEL Co, BankNY, CanalCapitl, CoastSvFn, Divers Ind, EuroWtFd, viGen Devl, Goodyear, ItelCo, MNC Fncl s, MitsubBk n, OlinCp, PitneyB 212, ShelbyWill, StdPacLP, Talley pfB, Travelers, UnvMed s, BCE Inc g, Brunswck, ChrtNews n, CommwlthEnoy, DowJones, FedExpress, GnDynam, HomeFed, LatinAmer n, ManufH adj B, NatCnv pf, PacEnterp, Raytheon, SIGNET, SymsCo, Teradyne, UDC pf, Xerox 412pf, BaltGE, CabotCp, ChmBnk adj p, ContBk adj p, Eastn Util, FleetNrstr, GerberSci, HopperSolida, La Pacif, Marriott, NetwkEqp, PaineWeb pf, SntaAnitRt, SouNEngTl s, TCBY Ent, Thom Ind, UnitedPn, XTRAInc

AMEX Highs-Lows

NEW HIGHS 14

AmTr-ke un s, EdistoRs n, Seitel, Wealthfrd, AmTr-lnl sc, Histronic, StephnChm, Wealthfrd pf, AmTr-unc prm, Maxxam, SunbltNur, CollinsInd, PittDesmn, TechOpsSev

NEW LOWS 19

ADI Cool, BombPty, FtEmpirSt, Ketema, UnValley, ActonCo, Celutel n, HealthChm, LoriCp, US Cellular, AmTr-dow un, CitzFst s, HondoOG, OneLibtyPr, ValleyRsc s, AmTr-Lsc, FstConn SB, Kelmty, OneLibty pf

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WALL STREET WATCH

Roll-Ups: Investors See Their Income Dry Up

By Mary Rowland
New York Times Service

NEW YORK — Congress and the Securities and Exchange Commission are looking into the fairness of a maneuver — called a roll-up — that combines several limited partnership investments into one new unit that is traded on a stock exchange.

In a typical case, a general partner would "roll up" several real estate partnerships involving numerous small investors into a big unit in order to gain an exchange listing.

Syndicators touting roll-ups argue that they provide economies of scale and liquidity.

But critics call roll-ups yet another blow to investors in partnerships, who have lost their tax benefits, watched their income dry up and seen the value of their investments all but disappear.

'Every single roll-up done to date has done harm to the investors.'

"Every single roll-up done to date has done harm to the investors," said Barry Vinocur, editor of Stanger's Investment Advisor, which follows the partnership industry. "There are varying degrees of disaster, but they've all worked out badly."

In fact, in the roll-ups done to date, said Scott G. Miller, a partnership analyst in Houston, the share price quickly sinks like a stone, and then continues to plunge.

Problems in this marketplace now mean few buyers at any price.

An area where roll-ups have occurred is in real estate, where limited partnerships were the hot investment of the early 1980s. Throughout the decade, small investors poured nearly $50 billion into them.

But many of these investments collapsed when the 1986 Tax Reform Act removed the tax advantages and the national real estate market fell into a slump.

Since then, many small investors have been desperate to sell.

Limited partnerships are set up to be self-liquidating after 5 to 10 years. At that time, the assets are sold and investors get their money back plus a specified return and part of any proceeds over and above that.

RICHARD G. WOLLACK, chairman of Liquidity Fund, which buys limited partnership shares on the secondary market for investment, said sponsors make money by creating new issues, managing the partnerships and sharing in the profits when properties are sold.

But in this market, syndicators are not making any money because no one is buying new units. But if sponsors combine existing partnerships into one new one, they collect new fees.

The cost of a roll-up is typically $11 million or $12 million, Mr. Vinocur said, which is paid by investors.

In a roll-up, sponsors can also give themselves more control. They do that by requiring a two-thirds vote to oust them rather than the 51 percent required in limited partnerships.

And the new unit is designed to go on indefinitely, which means investors can be locked into a bad deal.

Investors must approve the roll-ups by a majority of those voting.

Unfortunately, they have no one to turn to for objective advice. The brokers who sold them the partnership in the first place are paid fees to bring in "yes" votes but get no fees for "no" votes.

Congress is looking into roll-ups. Representative Edward J. Markey of Massachusetts has scheduled hearings in mid-September to take testimony from investors.

The SEC is also looking into roll-ups at the subcommittee's request, according to Nancy Smith, senior finance counsel for the subcommittee.

Even Chris Davis, president of the Investment Partnership Association, the trade group for syndicators, acknowledges that problems exist.

U.S. Protectionist Move Threatens GATT Talks

By Stuart Auerbach
Washington Post Service

WASHINGTON — Pushed by the Democratic leadership of the House of Representatives, the Ways and Means Committee has cleared a controversial textile quota bill that the Bush administration and trading partners said could scuttle the Uruguay Round of trade talks.

"If that bill becomes law, the Uruguay Round will be the least of our worries because we will be in a trade war," said Rufus Yerxa, U.S. ambassador to the Uruguay Round. "There is no way we can negotiate a trade agreement of any kind in that environment."

President George Bush has threatened to veto the bill because he considers it protectionist and harmful to ongoing trade talks.

But the Senate last week overwhelmingly approved, by a 68-32 vote, a similar bill that would restrict the growth of U.S. imports of textiles and clothing from industrialized and Third World countries to 1 percent a year. The vote is enough to override the threatened veto.

There was strong opposition to the legislation within the Ways and Means Committee, but it ended up on Wednesday clearing the bill for floor action without any recommendation.

The politically powerful textile industry lobbied hard for congressional passage of a quota bill before the Uruguay Round negotiations on the General Agreement on Tariffs and Trade end this December.

Textile-producing countries, most of them in the Third World, want the GATT talks to end restrictions that industrialized nations have put on textile imports.

"It is the first priority for the developing countries," said Prem Singh, commercial minister of the Indian Embassy here. He added that congressional passage of a textile quota bill would make all the four years' work in the trade talks fruitless.

The 12-nation European Community also attacked the bill as protectionist.

But Donald R. Hughes, president of the American Textile Manufacturers Institute, said, "It is gratifying that so many members of Congress realize the seriousness of the import problem plaguing the textile industry and its 2 million workers and that they want to do something about it."

■ **'Time Is Running Out'**

A meeting of senior trade negotiators in Geneva ended Thursday with a warning from a top official that time is running out in crucial talks aimed at a more open global economy, the Associated Press reported.

Arthur Dunkel, Director-General of the General Agreement on Tariffs and Trade, blamed lack of political will for slow progress and spoke of a "deep sense of concern" at continuing disagreements over issues such as agricultural subsidies and trade in textiles.

His statement to the concluding session of GATT's top-level trade negotiations committee was accompanied by a warning from Third World countries that lack of commitment from major trading powers such as the United States and European Community put the four-year-old talks in jeopardy.

The talks, known as the Uruguay Round after the country in which they were launched, are scheduled to conclude in early December with a package of 15 accords to liberalize international trade.

If the talks fail, many countries fear a dangerous upsurge of protectionism and trade wars.

Tokyo's Renegades in China

Reuters

TOKYO — Maverick Japanese politicians, eager to score political points, are rushing into China with promises of official loans, as angry government officials watch powerlessly from their offices.

On Wednesday in Beijing, Kiichi Miyazawa, a leading member of the ruling Liberal Democratic Party, told Premier Li Peng of China that Japan and China could exchange notes on the first part of an 810 billion yen ($5.41 billion) loan package to Beijing this October.

One week earlier, a former foreign minister, Hiroshi Mitsuzaka, also visiting Beijing, told Chinese leaders that they could expect to receive the first loan installment in September and another early next year.

None of this had been officially announced by the government in Tokyo, which insisted that the timing and details had not yet been set and that an official envoy, yet to be appointed, would carry the news formally to Beijing.

The politicians "are given a rundown of our policy plans before they leave but they're not expected to speak out on behalf of the government," one government official commented.

Chief Cabinet Secretary Misoji Sakamoto, commenting on Mr. Miyazawa's pledge in Beijing, said Wednesday that it was time to begin reining in the renegade politicians.

"We won't be able to stop them, but I'm going to ask the Foreign Ministry to try to streamline traffic," said Mr. Sakamoto, the government's top spokesman.

A Foreign Ministry official said his ministry was worried about what would happen next as politicians vied to score diplomatic points at home.

The official added, however, that there was little they could do because of the power wielded by the legislators concerned.

The Foreign Ministry is worried about the effect that the statements of the politicians will have on world opinion.

At the July summit in Houston of the Group of Seven industrialized nations, Prime Minister Toshiki Kaifu announced that Japan would begin releasing the 810 billion yen in loans covering the period through 1995.

The package was frozen for about a year to protest Beijing's brutal suppression of a prodemocracy movement in June 1989.

But the other summit nations, the United States, Canada, Britain, France, West Germany and Italy, all declined to lift sanctions against China.

"Japan has just got the summit nations to agree to our loan resumption, but we're not much further along than that," said an official in the ministry's China section. "The resumption plan is under study and we expect it will take time."

In a speech to business leaders in Tokyo on Thursday, Mr. Kaifu said he hoped the United States and other Western nations would follow Japan's move and restore relations with China.

"If we shy away from China until it satisfies standards set by the United States and Europe, it will be more isolated and delay its reforms," he said.

Big Revamp Is Expected At Ferruzzi

Reuters

MILAN — Raul Gardini's Gruppo Ferruzzi appeared set to announce a major reorganization on Friday, its second corporate reshuffle in the last three years, analysts and brokers said Thursday.

They cited rumors that Ferruzzi was planning a combination involving holding companies Ferruzzi Finanziaria SpA, Ferruzzi Agricola Finanziaria and Montedison SpA. The boards of Montedison and Agricola are to meet Friday.

Trading in Ferruzzi group stocks was halted Friday morning.

"There's obviously something big afoot," one Italian market analyst said. "The market could be jittery tomorrow. It's a shame we have to wait a full trading today for a statement. I don't think that would happen in London or New York."

Ferruzzi has not commented on the matter other than to say it requested the trading suspension in the interest of investors. The suspension also included the sugar refiner Eridania SpA and the chemicals venture Enimont SpA.

Montedison and the state energy group Ente Nazionale Idrocarburi each own a 40 percent stake in Enimont, although Mr. Gardini and his allies won board control of the feud-wracked venture this spring.

"I think that Gardini is moving towards striking a deal to eventually sell Enimont to ENI," one Milan analyst said. "Gardini has been selling companies for the last three years."

Court Rules Against Tobacco Companies

The Associated Press

TRENTON, New Jersey — Warnings on cigarette packs do not protect tobacco companies from liability suits, the Supreme Court of New Jersey said Thursday.

Previous U.S. rulings gave tobacco companies immunity from lawsuits concerning smoker-related deaths filed after 1966, when Congress ordered labels on cigarette packs.

The court also refused to apply changes made to the state's product-liability law in 1987 that retroactively protected tobacco companies.

Tobacco stocks dropped after the ruling, pulling the broader market lower. Philip Morris fell $1.75 to $47.25, Loews Corp. fell $2.25 to $105.50 and American Brands lost $3.375 to $66.25.

The ruling stemmed from a lawsuit involving Wilfred Dewey, who died a year before on his 50th birthday from lung cancer after smoking for more than 40 years. His wife sued R.J. Reynolds Tobacco Co., American Brands and Brown & Williamson Tobacco Corp., a unit of Britain's BAT Industries PLC.

Marc Edell, an attorney representing Mrs. Dewey, said it marks the first time that either a federal appeals court or a state's highest court had held that the 1966 federal Cigarette Labeling and Advertising Act does not protect tobacco companies from lawsuits brought since that time.

Mr. Edell, who is handling six smoker-death lawsuits pending in New Jersey, said the ruling reinstated all of his cases.

In a statement, Reynolds said the ruling flies in the face of decisions in Minnesota and five federal courts of appeal, as well as numerous rulings in state and federal trial courts. Reynolds did not rule out an appeal to the U.S. Supreme Court.

Brown & Williamson said it regarded the decision as aberrant and wrong. The company said that, although the ruling in this particular case will have a relatively small effect, it will consider seeking review by the U.S. Supreme Court.

Diamond Industry Hails De Beers Deal

By Diana B. Henriques
New York Times Service

NEW YORK — The diamond industry expressed has relief at news that the Soviet Union had agreed to sell its rough diamonds through the international cartel controlled by De Beers of South Africa, a deal that De Beers has valued at $5 billion.

Industry leaders in the diamond centers of Antwerp and New York had feared that any drastic and disorderly sale of the gems by the financially strapped Soviets would cause prices to plunge in a market already beset by weaker demand in key markets in the United States.

"This is good for the stability of the market," said Bram Fischler, president of the Diamond High Council of Antwerp, the trade organization of the diamond dealers. "We think it will be a great deal for everyone."

The pact may also reassure world gold traders, who had been skittish for months, fearing that the Soviet Union's distress would force it to dump bullion into a weak market.

The Soviets, in dire need of foreign currency, announced Wednesday that De Beers would advance $1 billion to the Soviet precious metals agency, against future deliveries of uncut stones to De Beers.

De Beers officials said the Soviet stockpile of uncut diamonds would be transferred to London to serve as collateral for the $1 billion advance.

The stones are to be sold through the Central Selling Organization, the unit of De Beers that conducts the stately auctions, called "sights," through which rough diamonds are sold to cutters and jewelers around the world.

The Soviets, by striking the deal with a Swiss subsidiary of De Beers, can maintain that they are not undermining their political support for black nationalists opposed to South Africa's apartheid government.

The Swiss subsidiary, De Beers Centenary AG of Lucerne, oversees the non-South African operations of De Beers Consolidated Mines Ltd., the world's largest diamond producer.

The deal with the Soviet Union should enable De Beers to keep diamond prices high despite weakened demand.

Through its London marketing arm, De Beers is the conduit by which 80 percent of the world's uncut diamonds reach the market.

For decades, the Soviet Union's diamond production and sales have been shrouded in secrecy. But the diamond industry has long assumed that most of the Soviet gem-quality stones ultimately found their way into the De Beers pipeline, sold through middlemen.

The advantage to the Soviets of the new pact, analysts said, is that by formally enrolling in the diamond cartel Moscow should be able to command higher prices for its gems.

Moreover, with foreign bankers, creditors and potential investors growing increasingly concerned about the Soviet Union's ability to pay its bills on time, the deal underscores the fact that the nation has precious commodities to sell and is determined to get as much foreign currency as possible for them.

The deal would also seem to be a good one for De Beers, whose grip on the world diamond market has come under increasing pressure in recent years.

Mr. Fischler in Antwerp predicted that the Soviet alliance with De Beers would put pressure on Botswana and Zaire, which have been resisting the discipline of the organization, to make similar arrangements soon.

Martin Rapaport, publisher of the Rapaport Diamond Report, an industry newsletter in New York, agreed that the new deal would bolster De Beers' efforts to keep diamond prices high despite weaker demand.

"De Beers has been holding the supply as tight as they possibly can in the current market," he said.

The Central Selling Organization, he added, "has been restricting the amount of rough entering the market to support the current price level."

Thanks to that effort, he said, the retail price of a D-flawless grade diamond, the industry's benchmark stone, has been firm at about $18,000 a carat since the first of the year.

Earnings Fall at GM And Ford

Sharp Drops Tied To Brazil Plants

The Associated Press

DETROIT — General Motors Corp. said Thursday that its second-quarter profit slid 40 percent from a year ago, while Ford Motor Co. reported a 45 percent fall in the same period.

The companies, which are the two biggest U.S. automakers, said part of the reason for their earnings declines stemmed from economic uncertainty in Brazil, where both of them have plants.

GM, the largest U.S. automaker, said it earned $900.1 million, or $1.32 a share, during the second quarter, compared with $1.5 billion, or $2.23 a share, during the same period last year. Its second-quarter revenue rose to $33.9 billion from $33.5 billion.

For the first half of the year, GM's earnings fell 46.7 percent to $1.6 billion, or $2.34 a share, from $3 billion, or $4.60 a share, a year ago. Revenue for the first six months fell 4.2 percent to $64 billion from $66.8 billion last year.

Ford said it earned $770.7 million, or $1.67 a share, during the April-June period, compared with $1.4 billion, or $3 a share, last year. The earnings came on revenue of $26.9 billion, up 3.9 percent from $25.9 billion a year ago.

For the first half of the year, Ford's earnings fell 56.7 percent year to year to $1.2 billion, or $2.77 a share, from $3 billion, or $6.45 a share. First-half revenue fell to $50.5 billion from $51.8 billion.

Although the GM and Ford figures were in line with what Wall Street analysts had estimated, stocks fell early in the day after the results were announced. (Page 14)

GM and Ford each have large operations in Brazil. GM has its own operation, while Ford is partners with Volkswagen AG of West Germany in the Autolatina project.

Earlier this year, the Brazilian government put the brakes on the nation's economy under which inflation was running at an annual rate of more than 1,000 percent. Vehicle production ceased earlier this year and is inching back toward normal levels.

Ford said profits from its worldwide automotive operations fell 55.9 percent to $529.2 million during the second quarter from $1.2 billion last year.

The company's financial services operations posted a 39.8 percent increase in second-quarter earnings to $241.5 million.

Ford's overseas earnings, which have been helping to dull the effect of a sagging U.S. car and truck market, tumbled 77.2 percent to $173 million during the period.

The effects of strikes in the first quarter in Britain and Belgium also carried over to the second quarter, Ford said.

Chrysler Corp. is expected to announce its results for the period on July 31.

On Wednesday, two of GM's three main units reported profit increases while one reported a decline. General Motors Acceptance Corp. said it earned $301.6 million in the second quarter, up 12.2 percent from last year, and Electronic Data Systems Corp. said it earned $125.3 million, up 19.5 percent.

GM-Hughes Electronics Corp., the company's main defense contractor, said it earned $189.5 million during the period, down 21.1 percent from a year ago.

CURRENCY RATES

Cross Rates

July 26

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8295	3.3085	1.127	0.3363	0.154 *	—	5.475 *	1.3280	1.236 *	1.587	1.84 *
Brussels	33.425	60.47	20.585	6.142	2.8123 *	18.268	—	24.2985	0.2222	29.0025	33.410 *
Frankfurt	1.6242	2.936	—	0.2984	0.1367 *	0.8874	4.858 *	1.1796	1.0785 *	1.4094	1.633 *
London (a)	1.8115	—	2.9403	9.8458	2,150.50	3.31	60.585	2.493	272.75	2.0853	179.85
Madrid	99.511	179.93	61.25	18.278	8.37 *	54.282	2.9756	72.28	66.097 *	86.25	—
Milan	1,188.50	2,149.60	731.81	218.39	—	649.28	35.55	863.65	7.896	1,031.10	11.95
New York (b)	—	1.815 a	1.624	5.409	1,188.50	1.83	33.425	1.3765	150.30	1.1528	99.485
Paris	5.4465	9.847	3.3515	—	0.458 *	2.974	0.1628	3.9409	3.614 *	4.722	5.403 *
Tokyo	148.75	271.86	92.15	27.51	0.1261	81.79	4.4808	108.48	—	129.08	1.5059
Toronto	1.1522	2.0895	0.7095	0.2118	0.0976 *	0.6297	3.448 *	0.8364	0.765 *	—	1.161 *
Zurich	1.375	2.4918	0.8478	0.2529	0.1159 *	0.7519	4.1088 *	—	0.9135 *	1.192	1.3822 *
1 ECU	1.2747	0.7036	2.0665	6.9265	1,512.44	2.3289	42.5384	1.7539	191.606	1.4671	126.573
1 SDR	1.3405	0.7451	N.Q.	7.3306	1,601.55	2.4482	45.0419	1.8561	202.118	1.5541	134.086

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	158.65	Mex. peso	2870.00	S. Afr. rand	2.6153
Austral. $	1.2771	Hong Kong $	7.76	N. Zealand $	1.689	Soviet ruble*	0.5861
Austr. schil.	11.43	Indian rupee	17.483	Norw. krone	6.2615	Swed. krona	5.911
Brazil cruz.	67.83	Indo. rupiah	1852.02	Phil. peso	23.45	Taiwan $	26.86
Chinese yuan*	4.72	Irish £	0.6044	Port. escudo	142.10	Thai baht	25.64
Danish krone	6.1825	Israeli shek.	2.01	Saudi riyal	3.75	Turkish lira	2642.01
Egypt. pound	2.7034	Kuwaiti dinar	0.2899	Sing. $	1.8215	UAE dirham	3.672
Fin. markka	3.804	Malay. ring.	2.7067	S. Kor. won	715.30	Venez. boliv.	49.78

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8011	1.7914	1.7813	Canadian dollar	1.1572	1.1622	1.1668
Japanese yen	150.24	150.19	150.18	Swiss franc	1.3749	1.3741	1.3730
Deutsche mark	1.6209	1.6206	1.6202				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8 1/8	8-8 1/8	8 [illegible]-8 [illegible]	14 7/8-15 [illegible]	9 3/4-9 7/8	7 1/2-7 5/8	9 [illegible]-9 [illegible]	8 3/4
2 months	8-8 1/8	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	14 7/8-15 [illegible]	9 3/4-9 7/8	7 1/2-7 5/8	9 [illegible]-10 [illegible]	8 [illegible]
3 months	8-8 1/8	8 1/8-8 1/4	8 [illegible]-8 [illegible]	14 [illegible]-15 [illegible]	9 [illegible]-9 [illegible]	7 5/8-7 3/4	10-10 1/8	8 7/8
6 months	8-8 1/8	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	14 7/8-15	9 7/8-10	7 3/4-7 7/8	10 1/4-10 3/8	8 [illegible]
1 year	8 1/8-8 1/4	8 [illegible]-8 [illegible]	8 1/2-8 5/8	14 [illegible]-14 7/8	10 [illegible]-10 [illegible]	7 3/4-7 7/8	10 [illegible]-10 [illegible]	9 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 26

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/16	8.00
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.55	7.54
6-month Treasury bills	7.44	7.44
1-year Treasury bills	7.35	7.34
30-year Treasury bond	8.54	8.55
2-month CD's	7.90	7.90
3-month CD's	7.90	7.90
Japan		
Discount rate	5 1/4	5 1/4
Call money	7 7/16	7 13/32
2-month interbank	7 5/8	7 19/32
3-month interbank	7 21/32	7 5/8
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	8.05
1-month interbank	8.10	8.10
3-month interbank	8.20	8.20
6-month interbank	8.40	8.40
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
3-month interbank	15.00	14 31/32
6-month interbank	14 29/32	14 15/16
France		
Intervention rate	9 1/2	9 1/2
Call money	10 3/16	10 1/16
1-month interbank	9 3/4	9 7/8
3-month interbank	9 13/16	9 15/16
6-month interbank	9 7/8	9 15/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 26

1 month	8 - 8 1/8
2 months	8 - 8 1/8
3 months	8 - 8 1/8
6 months	8 - 8 1/8
1 year	8 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds

July 26

Merrill Lynch Ready Assets
30-day average yield: 7.75
Telerate Interest Rate Index: 7.898

Source: Merrill Lynch, Telerate.

GOLD

July 26

	A.M.	P.M.	Ch'ge
Hong Kong	371.75	370.55	+ 2.70
Luxembourg	370.65	—	+ 2.80
Paris (12.5 kilo)	372.25	372.46	+ 2.31
Zurich	370.75	369.55	− 2.78
London	370.60	368.75	− 4.00
New York	—	368.95	− 2.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Turns Thumbs Down On Bush Economic Outlook

By Dan Balz and Richard Morin
Washington Post Service

WASHINGTON — As President George Bush and congressional Democrats struggle to strike a deal to reduce the federal budget deficit, the American public has turned sharply pessimistic about the future of the economy, according to a Washington Post-ABC News poll.

Six in 10 Americans now say they believe the economy is getting worse, a dramatic increase since February, while 51 percent of those surveyed said they disapprove of the way Mr. Bush is handling the economy. Six in 10 also said they believe the country is "pretty seriously off on the wrong track."

The new poll, conducted July 19-23 among 1,509 people selected at random nationwide, not only points to the growing political risk to Mr. Bush over the economy, but also demonstrates the fallout for the president and the Republican Party since he abandoned his "read my lips, no new taxes" campaign pledge last month.

Mr. Bush's overall approval rating has slipped to 65 percent, still high by historical standards but the lowest level of his presidency. Asked whether they approved of Mr. Bush's reversal on the tax issue, 54 percent said no, 45 percent said yes.

In May, by 53 percent to 35 percent, the public said Republicans were more likely to resist raising taxes than Democrats. But in the new poll, the Republican advantage on the key electoral issue had slipped to 44 percent to 37 percent.

Mr. Bush met again Wednesday morning with congressional leaders to discuss the ongoing budget negotiations, and the two sides met privately later in the day to hammer out the details of comprehensive packages to reduce the deficit by about $50 billion in the coming fiscal year and $500 billion over five years.

The White House press secretary, Marlin Fitzwater, said the two sides would present their plans later this week. The House majority leader, Richard A. Gephardt, the Missouri Democrat who chairs the budget talks, said the two plans will form a starting point for more intensive negotiations, but warned that the two sides remain far from agreement on a package.

Public attitudes on the economy are consistently negative, according to the poll. Overall, only 9 percent said the economy was getting better, 58 percent said it was getting worse and 32 percent said it was staying the same.

Against this backdrop, budget negotiators struggled to prepare their plans Wednesday. Democratic negotiators said their session ended inconclusively and they reported they might not be ready to put a plan on the table this week.

Mr. Gephardt said the negotiators remain divided on the four main areas in the negotiations: taxes, entitlements, defense and reforms in the budget process.

France Studies Adidas Deal For Possible Inside Trades

United Press International

PARIS — The French stock exchange watchdog agency said Thursday that it was investigating the 1.6 billion franc ($294 million) acquisition by Bernard Tapie of 80 percent of the West German sportswear company Adidas AG for possible insider trading.

Separately, Mr. Tapie's Bernard Tapie Finance SA said it was negotiating to buy the remaining 20 percent of Adidas held by the Swiss retailer Metro International AG. No price was disclosed.

The Commission des Opérations de Bourse, the equivalent of the U.S. Securities and Exchange Commission, described the inquiry as routine but said it was focusing on a purchase of 1 percent of shares in Bernard Tapie Finance by Société de Banque Occidentale, a subsidiary of the state-run Crédit Lyonnais, from Banque Worms.

Occidentale is the lead manager of the syndicate that is financing the Adidas deal. The bank confirmed Thursday that financing for the acquisition had been finalized.

Worms said the sale of the stake to Occidentale for 138 francs per share was concluded July 6, on the eve of Mr. Tapie's announcement of the Adidas deal. Within 10 days, Tapie shares had soared to 220.

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MARKET DIARY

Stocks End Lower After Late Sell-Off

United Press International

NEW YORK — Stock prices closed lower Thursday in moderate trading on the New York Stock Exchange, as a late round of selective futures-related selling and a sell-off in tobacco stocks undercut prices.

News that the New Jersey Supreme Court handed cigarette manufacturers a major defeat, ruling that smokers or their survivors can seek damages for injury or death caused by failure to warn of health risks, sent major tobacco stocks broadly lower at the close.

N.Y. Stocks

The blue-chip Dow Jones industrial average, which added 8.42 points Wednesday, fell 10.15 points to 2,920.79.

Among broader market gauges, the New York Stock Exchange composite index fell 0.55 to 194.55 and Standard & Poor's 500-stock index lost 1.18 to 355.91. The price of an average NYSE share lost 10 cents.

Declines outpaced advances by about a 7-6 margin. Big Board volume totaled about 155 million shares, compared with 163.5 million traded Wednesday.

Analysts noting there were 515 issues that remained unchanged said it was an indication of some indecisiveness by large institutional investors ahead of Friday's U.S. gross national product report.

Traders said the Commerce Department's first estimate of the quarterly data may provide further impetus for interest rates cuts.

Some program selling, used to profit on price spreads between stocks and stock-index futures, also contributed to the decline, analysts said.

GM fell ⅜ to 47¼ and Ford lost ⅜ to 41⅞ on their poor earnings news.

Elsewhere on the earnings front, Boeing Co. climbed ⅞ to 59⅛ after reporting its second quarter results climbed sharply.

On the trading floor, Philip Morris, a major Dow component, was the most active issue, plunging 1¾ to 47¼ on the New Jersey court ruling.

Panhandle Eastern was the second most active issue, unchanged at 17⅞.

Compaq Computer was third, falling 1½ to 57⅞. Analysts noted that although the company reported a 24-percent rise in second-quarter net earnings, revenue appeared to fall short of expectations.

Prices closed lower in moderate trading on the American Stock Exchange.

Dollar Gains vs. Yen In a Jittery Session

Reuters

NEW YORK — The dollar ended above 150 yen after a day of jumpy trading Thursday, but was pulled down from a peak of 150.90 by nervousness and unconfirmed talk that the Federal Reserve Board had sold dollars at about 150.85.

The belief in a steady Japanese monetary policy and the potential for higher oil prices pressured the yen.

Foreign Exchange

"The market is focusing on anything bad regarding the yen," said Alexis McCarthy at Banque Indosuez.

The dollar ended at 150.380 yen, up from 149.855 at Wednesday's close, its highest finish since July 9.

Dollar trading against the Deutsche mark was trendless. The dollar finished at 1.624 DM, little changed from 1.625 at Wednesday's close.

Various reports regarding potential Japanese stock scandals and news that Japanese authorities are said to be preparing tax-evasion charges against brokerages have weighed on yen sentiment as well as Tokyo stock prices.

"These are the reasons why people are selling yen," said Dan Brooks, chief dealer at the Dai-Ichi Kangyo Bank. "But if you look at fundamentals, rates are firming and there is low inflation" in Japan. Yen weakness, he said, "is befuddling to the market."

Short-covering brought the dollar to its peaks against the yen and mark by early afternoon. But gains were trimmed when the rumors emerged of Fed intervention, which coincided with a large sell order at 1.628 DM.

"This intervention talk is a bunch of bull," said a dealer at a U.S. bank. "A lot of people are nervous and somebody could be talking the market down."

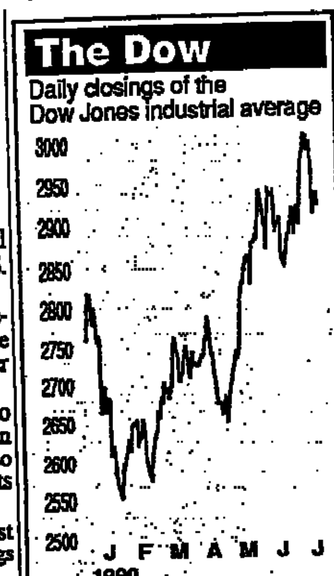
The dollar was lower against other European currencies. The pound closed at $1.8150, compared with $1.8117 Wednesday. The dollar fell to 1.3785 Swiss francs from 1.3807, and to 5.4390 French francs from 5.4465.

Earlier in the day in Europe, the dollar gained strength during quiet trading as dealers awaited inspiration from the U.S. economic data due on Friday.

The dollar rose in London trading to 1.6248 DM from Wednesday's closing price of 1.6203, and climbed to 150.35 yen from 149.13.

Dealers said the dollar had held against the mark after speculation of an early cut in U.S. interest rates was quelled by a Federal Reserve Board governor, Wayne Angell, who said he was against easing monetary policy to avoid recession.

Via Associated Press July 26



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	50484	21¼	20¾	20⅞	— ⅛
PhilMr s	31813	49⅝	46¾	47¼	—1¾
PanEC	23109	18½	16⅞	17⅞	
Compq s	20949	59½	57	58	—1½
GTE s	19502	28⅛	27⅝	28⅛	+ ½
FordM	19268	42¼	41⅜	41⅞	— ⅜
UCarb	18001	20½	19⅜	19⅞	— ⅛
Upjohn	17698	44⅛	42½	43½	+ ⅝
Chase	17242	20¼	19⅝	20	+ ¼
DowCh s	17115	52⅞	52	52½	+ ½
PenCn	14950	25⅛	23⅞	25	+1⅜
Lilly s	15980	83⅞	79½	79⅝	—4⅞
Unitel s	15242	26⅞	26⅛	26⅝	— ⅛
duPont s	15066	41⅛	40¼	40⅞	+1½
WalMt s	14422	33⅝	32½	32⅝	— ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Nichin s	9334	17⅝	16⅞	17¼	+ ⅜
Amdhl	6833	16⅝	15½	15½	—1¼
BAT In	6751	11	10⅝	10⅞	— ⅛
Nabors	4742	6⅞	6⅝	6⅝	— ⅛
EchoBy	4316	13	12⅞	13	— ⅛
SNk 193wt	2889	9⅝	8⅞	9⅛	+ ½
A-mo sc	2677	24⅝	22⅞	22⅞	—1⅛
MagmC	2368	6⅝	6¼	6⅜	— ⅛
A-att2 sc	2310	12	11¼	11⅜	— ½
FruitL	2138	12½	11⅞	12	— ¼
PW Nk pwt	1780	3⅝	2⅞	3⅜	+ ⅛
Dk Nk wt	1774	10⅛	9⅝	10⅛	+ ⅜
WDigitl	1767	12⅜	12⅛	12⅜	+ ⅛
DowC rt	1757	9⅞	9⅝	9⅝	— ⅛
DWG	1738	9⅝	9	9¼	+ ¼

NYSE Diary

	Close	Prev.
Advanced	700	895
Declined	783	583
Unchanged	520	512
Total issues	2003	1990
New Highs	15	28
New Lows	72	57

Amex Diary

	Close	Prev.
Advanced	285	327
Declined	292	222
Unchanged	217	251
Total issues	794	801
New Highs	14	13
New Lows	19	20

NASDAQ Diary

	Close	Prev.
Advanced	1,054	1,097
Declined	923	782
Unchanged	2,306	2,404
Total issues	4,283	4,283

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2929.46	2945.79	2888.12	2920.79	— 10.15
Trans	1140.15	1153.65	1129.20	1142.15	+ 0.54
Util	202.28	204.29	200.83	203.16	+ 0.51
Comp	1033.98	1042.33	1021.84	1033.50	— 1.45

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	423.50	418.98	421.30	—1.81
Transp.	274.93	273.92	275.61	—0.16
Utilities	136.01	134.81	135.84	+0.19
Finance	28.06	27.79	27.94	—0.03
SP 500	357.47	353.95	355.91	—1.18
SP 100	340.96	337.02	339.33	—0.95

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	195.19	193.82	194.55	—0.55
Industrials	244.83	243.77	243.77	—0.91
Transp.	171.82	170.89	171.18	—0.34
Utilities	88.50	88.14	88.50	+0.01
Finance	141.02	140.41	140.66	—0.14

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	445.43	—0.02	458.17	460.38
Industrials	480.29	—1.08	496.59	496.48
Finance	427.95	+0.29	427.12	445.59
Insurance	498.21	+3.93	505.21	503.84
Utilities	620.32	+4.33	634.12	644.91
Banks	326.66	—0.14	332.00	334.24
Transp.	482.49	+0.21	491.75	482.45

AMEX Stock Index

High	Low	Close	Ch'ge
357.13	355.72	356.43	—0.62

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.05	+0.04
10 Utilities	92.25	+0.02
10 Industrials	89.86	+0.06

Market Sales

NYSE 4 p.m. volume	155,040,000
NYSE prev. cons. close	196,438,990
Amex 4 p.m. volume	13,100,800
Amex prev. cons. close	17,200,000
NASDAQ 4 p.m. volume	136,063,008
NASDAQ prev. 4 p.m. volume	141,603,500
NYSE volume up	60,746,470
NYSE volume down	73,752,960
Amex volume up	5,553,550
Amex volume down	6,089,670
NASDAQ volume up	57,989,200
NASDAQ volume down	51,405,700

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
July 25	453,499	526,701	17,761
July 24	487,710	761,977	108,878
July 23	592,311	858,823	68,972
July 20	478,203	674,371	3,357
July 19	418,995	638,414	12,218

*Included in the sales figures

S&P 100 Index Options

July 26

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
300	39½	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	—	—	—	—	⅜	2⅛	—	—
315	25⅝	—	—	—	⅝	2⅝	—	—
320	20	—	—	—	1⅛	3⅝	5	6¼
325	16½	20¼	—	—	1⅞	4⅝	6½	—
330	12	—	—	—	2⅝	5⅝	7½	9
335	8⅝	12	15⅝	—	4	7	8⅝	—
340	5⅝	9½	13	—	6	8⅝	10⅝	11½
345	2⅝	6½	9	—	8⅝	12⅝	12¾	—
350	1½	4½	6	—	12⅝	14	15	—
355	¾	2⅝	—	—	18⅝	17	—	—
360	⅜	1⅝	3	—	20¾	—	22	—
365	⅛	⅝	1⅝	—	—	—	—	—

Calls: total vol. 69,455; total open int. 271,236
Puts: total vol. 88,948; total open int. 331,314
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
Scitex Corp — 2-for-1				
USUAL				
AAR Corp	Q	.12	9-5	8-6
AMP Inc	Q	.34	9-4	8-6
Alberto Culver A&B	Q	.05	8-20	8-6
Amer Bus Prods	Q	.22	9-14	8-31
Amer Indem Fncl	Q	.02	8-15	8-8
Centrl Fidelity Bks	Q	.35	10-1	9-14
Clana Corp	Q	.76	10-10	9-12
Cincinnati Fncl	Q	.41	10-15	9-21
Comptek Research	Q	.05	9-5	8-16
Corroon & Black	Q	.34	10-1	9-10
Hako Minuteman	Q	.05	8-15	7-30
H Curtis Ind & B	Q	.05	8-28	8-14
Hercules Inc	Q	.56	7-25	9-7
Inland Steel Indus	Q	.35	9-1	8-9
Interface Inc A	Q	.06	8-24	8-10
Jefferson Natl Bk	Q	.09	9-1	8-9
Jostyn Corp	Q	.40	9-14	8-24
McGraw-Hill Inc	Q	.54	9-12	8-28
Minnesota Pwr&Lt	Q	.46½	9-1	8-15
NCNB Corp	Q	.35	9-28	9-7
North Side Svgs Bk	Q	.10	9-7	8-24
Oakwood Homes	Q	.02	8-25	8-13

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

July 26

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls-Last Aug	Sep	Dec	Puts-Last Aug	Sep	Dec
50,000 Australian Dollars-cents per unit.							0.46
Dollr	72	r	r	r	r	0.18	r
78.13	74	r	r	r	r	0.36	r
78.13	75	r	r	r	r	0.50	r
78.13	76	r	r	r	0.32	r	r
78.13	77	r	r	1.33	r	r	
78.13	78	r	r	r	1.40	r	
78.13	79	0.23	r				
500,000 Australian Dollars-European Style.							
78.13	72	r	r	r	r	r	0.40
31,250 British Pounds-cents per unit.							
Pound	170	r	r	r	0.04	r	r
181.30	172½	r	8.82	r	r	r	r
181.30	175	r	r	r	r	1.15	r
181.30	177½	r	4.10	r	0.60	2.08	r
181.30	180	1.66	2.80	3.63	1.30	3.10	r
181.30	182½	0.75	r	r	r	r	r
181.30	185	0.25	0.85	r	r	6.40	
31,250 British Pounds-European Style.							
181.30	177½	r	r	r	r	1.87	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.13
86.79	83½	r	r	3.39	r	r	0.43
86.79	84½	r	r	r	r	r	0.72
86.79	85	r	r	r	r	0.23	r
86.79	85½	1.30	1.20	r	0.08	r	1.51
86.79	86	0.80	0.82	r	r	0.53	1.80
86.79	86½	0.37	0.52	r	0.24	0.84	r
86.79	87	0.18	0.34	0.51	r	r	r
86.79	87½	r	0.18	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	83½	r	2.63	r	r	r	r
86.79	84	2.56	2.21	r	r	r	r
86.79	84½	r	1.72	r	r	r	
86.79	87	0.18	r	r	r		
62,500 West German Marks-cents per unit.							0.22
Mark	57	r	r	r	r	r	
61.53	59	r	r	r	r	0.13	r
61.53	60	r	1.91	r	r	0.28	r
61.53	61	0.80	1.15	r	0.22	0.62	r
61.53	61½	r	0.88	s	0.58	r	
61.53	62	r	0.66	r	r	r	r
61.53	62½	0.18	r	s	r	r	
61.53	63	0.09	r	0.97	r	r	
61.53	64	r	0.19	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	65	r	r	r	0.09	r	r
66.38	66	r	r	1.72	0.34	0.66	r
66.38	66½	r	r	s	0.58	r	
66.38	67	0.33	0.62	1.24	0.80	1.20	r
66.38	67½	0.18	0.52	s	r	r	
66.38	68	0.09	0.37	0.90	r	r	
66.38	68½	0.06	r	s	r	r	
66.38	69	r	0.20	0.59	r	r	r
66.38	71	r	0.05	r	r	r	
6.25 mil Yen-European Style.							
66.38	74	s	r	r	s	r	7.35
62,500 Swiss Francs-cents per unit.							
Franc	70½	2.21	r	s	r	r	
72.57	71	s	s	s	s	0.53	r
72.57	71½	r	r	s	0.20	r	
72.57	72	1.16	r	r	r	r	1.74
72.57	73	0.48	r	r	r	r	r
72.57	74	0.19	r	1.25	r	r	

Total call vol. 18,472 Call open int. 295,433
Total put vol. 5,940 Put open int. 316,845
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.705	0.705
Coffee, lb	0.75	0.75
Copper electrolytic, lb	1.3315	1.3315
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.845	4.86
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	109.50	112.00
Tin, lb	3.4668	3.456
Zinc, lb	0.87	0.87

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	253.40	254.20	260.20	256.00	257.00	259.00
Oct	254.00	254.20	259.40	254.00	258.00	258.20
Dec	245.20	246.80	265.00	255.00	247.00	249.00
Mar	243.60	244.00	248.80	243.60	248.20	248.60
May	244.00	244.40	249.40	244.20	249.00	249.20
Aug	244.80	245.20	250.00	247.00	249.60	250.00
Oct	243.60	243.80	248.00	244.00	246.00	247.00
Volume: 2,276 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	750	757	N.T.	N.T.	752	753
Sep	770	771	772	763	764	765
Dec	802	803	802	794	793	795
Mar	829	830	830	822	822	824
May	845	850	848	842	842	843
Jul	866	868	868	860	860	863
Sep	883	888	885	880	880	882
Volume: 2,954 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	536	538	542	536	536	538
Sep	556	557	563	553	556	557
Nov	576	577	583	575	576	577
Jan	597	598	602	596	594	596
Mar	615	616	620	614	614	615
May	634	635	639	635	632	635
Jul	650	654	657	656	652	655
Volume: 2,459 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	174.75	175.00	175.80	172.25	174.25	173.75
Sep	174.50	175.00	175.25	172.00	N.A.	175.00
Oct	176.25	N.A.	176.75	175.00	177.00	177.25
Nov	177.50	178.00	178.50	175.50	178.25	178.50
Dec	179.50	N.A.	179.50	176.25	179.50	179.75
Jan	179.00	179.50	179.00	174.25	179.25	179.50
Feb	175.00	175.50	175.00	175.00	175.00	175.75
Mar	169.00	N.A.	169.00	168.00	168.00	N.A.
Apl	165.00	168.00	169.00	165.00	167.00	170.00
Volume: 7,107 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,735	1,720	1,722	1,726	+14
Dec	1,701	1,692	1,685	1,700	—1
Mar	1,725	1,710	1,709	1,715	+2
May	1,727	N.T.	1,720	1,735	+17
Aug	N.T.	N.T.	1,740	1,765	+10
Oct	N.T.	N.T.	1,710	1,725	+17

Est. vol.: 427 lots of 50 tons. Prev. actual sales: 607 lots. Open interest: 14,016.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1597.00	1600.00	1585.00	1587.00
Forward	1626.00	1627.00	1615.00	1616.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1546.00	1548.00	1525.00	1527.00
Forward	1521.00	1522.00	1508.00	1509.00
LEAD Sterling per metric ton				
Spot	459.00	461.00	470.00	472.00
Forward	466.00	466½	475½	476.00
NICKEL Dollars per metric ton				
Spot	9525.00	9575.00	9900.00	9950.00
Forward	9450.00	9475.00	9800.00	9850.00
TIN Dollars per metric ton				
Spot	6040.00	6055.00	5990.00	6000.00
Forward	6160.00	6170.00	6110.00	6120.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1582.00	1585.00	1580.00	1585.00
Forward	1343.00	1345.00	1347.00	1348.00

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Treasury Bill Yields Drop

United Press International

WASHINGTON — Yields for 52-week Treasury bills fell to 7.34 percent at Thursday's monthly auction, the lowest since 7.21 percent Jan. 11, the Treasury Department said.

The government said that it sold about $10.5 billion worth of the bills and that the average investment rate was 7.88 percent at a price of $9,257.80 per $10,000 face value. At the last auction on June 28, the bills yielded 7.52 percent.

The market was focusing on any news about the U.S. budget talks. Representative Richard Gephardt said White House and congressional budget negotiators were still far apart on raising revenues and cutting spending to cut the deficit. He said it was not clear a bipartisan compromise will be reached before Congress begins its August recess.

U.S./AT THE CLOSE

GE to Pay $30 Million in Fraud Case

PHILADELPHIA (AP) — General Electric Co. reached an agreement with the government Thursday to pay $30 million in fines and penalties for defrauding the Army on an $8 million battlefield computer system.

The punishment, which includes a $10 million criminal fine stemming from GE's conviction in the case earlier this year, is one of the largest levied against a company in a defense fraud.

Boeing Fears Defense-Cut Damage

SEATTLE (Reuters) — Boeing Co. said Thursday it expects to report a significant operating loss in its defense and space businesses for the full year despite continued increases in its commercial aircraft sales and profits.

Boeing said unresolved technical and schedule problems on certain U.S. Government contracts, as well as overall defense spending cuts, will lead to a loss despite projected sales increases in those areas over 1989.

Meanwhile, Boeing said its second-quarter net profit soared 98 percent, to $387 million.

Eastern: U.S. Wants to Send Message

NEW YORK (Reuters) — Eastern Airlines said Thursday the U.S. Attorney had explained that the airline, which faces federal charges, is being used to send a message through the airline industry.

The carrier, which has been in bankruptcy proceedings for more than a year, was charged in a New York Federal Court on Wednesday with conspiring to falsify maintenance records.

Eastern said it understood that it was being used as an example, but claimed there was no doubt that it was a safe airline.

Sears Loses Big Computer Contract

WASHINGTON (WP) — A division of Sears, Roebuck & Co., which surprised more experienced computer systems firms by outbidding them for a major Treasury Department data processing contract, has lost the contract because it failed to meet key specifications.

The General Services Board of Contract Appeals has directed the Treasury Department to terminate "for the convenience of the government" the contract, estimated at $228 million, that it signed last May with Sears Business Systems Centers.

Goodyear Has $9 Million Losses

AKRON, Ohio (AP) — Goodyear Tire & Rubber Co. reported Thursday it had a $9.4 million second-quarter loss due to charges resulting from the restructuring of tire operations and the closing of a roofing systems plant.

The loss amounted to 16 cents per share for the quarter ended June 30 compared with a profit of $27.1 million, or 47 cents per share, a year ago.

Banks Extend Trump Deadline

NEW YORK (Reuters) — Bankers completing a $65 million loan to the real estate developer Donald Trump have extended their deadline by a week, to Aug. 3, to wrap up details, a source involved in the loan talks said.

He added that a $20 million interim loan, part of the overall package, that was due to expire Friday was also extended to give them time to finish the loan.

The source said that Mr. Trump was weighing a proposal to swap $1.3 billion in bonds for equity in his holdings to reduce his interest expense.

For the Record

Continental Bank Corp. announced Thursday it was moving to terminate a federal regulating agency's control of its interests. The Federal Deposit Insurance Corp. acquired ownership of Continental stock in 1984 as part of a restructuring agreement providing federal assistance to the company. *(AP)*

Mary Kay Corp. said Thursday it was actively exploring refinancing a major portion of its existing debt. About $172 million is outstanding. *(Reuters)*

U.S. FUTURES

Via Associated Press July 26

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.96½	Sep	3.01¼	3.02½	2.99¾	3.01¾	+.00¼
3.80	3.12½	Dec	3.16¾	3.18¾	3.15	3.18¼	+.00¾
3.85	3.20½	Mar	3.25½	3.26¾	3.23¾	3.26½	+.00¾
3.73	3.21½	May	3.25½	3.25½	3.22½	3.25	+.01½
3.63	3.18½	Jul	3.21½	3.22	3.21	3.21½	+.01
		Sep	3.26	3.26	3.26	3.26	
Est. Sales		Prev. Sales 7,069					
Prev. Day Open Int. 62,550 off 285							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.60½	2.63¾	2.59¼	2.63½	+.02¾
2.96½	2.22	Dec	2.55½	2.59	2.54½	2.58¾	+.02¾
3.02½	2.41	Mar	2.63¾	2.65¾	2.62	2.65¾	+.02¼
3.06½	2.49¾	May	2.68	2.71	2.67½	2.71	+.01¾
3.08¼	2.63	Jul	2.72	2.73	2.71	2.73¼	+.01
2.87½	2.60	Sep	2.66	2.66¼	2.65	2.65½	+.00¾
2.75	2.54	Dec	2.61½	2.61¾	2.60½	2.61	+.00½
Est. Sales		Prev. Sales 28,411					
Prev. Day Open Int.204,986 up 1,238							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.78	Aug	5.84½	5.94	5.83½	5.92½	+.08¾
6.76	5.68	Sep	5.90	5.99½	5.88½	5.98¼	+.10
6.82	5.64½	Nov	6.00	6.10	5.98¼	6.09¼	+.10
6.92	5.87	Jan	6.11½	6.21¼	6.10	6.20½	+.11
7.03	5.65½	Mar	6.22	6.32	6.21	6.32	+.11½
7.11	6.14½	May	6.27½	6.40	6.27½	6.39½	+.12½
7.18	6.29	Jul	6.33½	6.46	6.33½	6.45½	+.11½
6.95	6.28	Aug	6.35	6.35	6.35	6.35	+.07
6.54	6.54	Sep				6.39	+.12
6.74	6.14	Nov	6.17	6.26	6.15	6.25½	+.11½
Est. Sales		Prev. Sales 37,971					
Prev. Day Open Int. 98,807 up 1,582							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	168.70	Aug	169.80	171.90	168.90	171.10	+2.20
208.00	170.00	Sep	171.70	173.60	170.40	172.90	+2.60
200.00	171.00	Oct	172.00	175.10	171.50	174.10	+2.80
205.50	173.00	Dec	174.50	178.30	174.20	177.50	+3.50
204.00	174.50	Jan	176.70	179.00	176.00	178.70	+3.50
212.00	177.00	Mar	178.00	181.50	178.00	181.50	+4.00
208.00	178.00	May	179.00	182.00	179.00	182.00	+3.00
209.00	178.50	Jul	182.00	183.00	181.00	183.00	+.80
190.50	177.00	Aug	180.00	182.00	180.00	182.00	+1.00
Est. Sales		Prev. Sales 16,944					
Prev. Day Open Int. 62,098 up 13							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	23.55	23.87	23.50	23.79	+.29
25.62	19.50	Sep	23.56	23.80	23.56	23.79	+.23
25.56	19.65	Oct	23.60	23.95	23.60	23.92	+.36
25.46	19.75	Dec	23.64	23.95	23.58	23.87	+.25
25.31	19.81	Jan	23.70	23.95	23.70	23.92	+.27
24.80	19.82	Mar	23.80	23.95	23.80	23.95	+.23
24.65	20.15	May	23.80	23.95	23.80	23.95	+.20
24.76	21.05	Jul	23.80	23.80	23.76	23.95	+.25
		Aug				23.97	+.27
Est. Sales		Prev. Sales 22,848					
Prev. Day Open Int. 81,371 off 1,027							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.85	69.12	Aug	77.55	77.72	77.37	77.65	—.02
78.45	68.30	Oct	78.25	78.50	77.95	78.47	+.15
77.15	71.00	Dec	77.12	77.40	77.00	77.37	+.32
76.65	72.50	Feb	76.68	76.95	76.50	76.77	+.32
77.00	74.15	Apr	76.90	77.25	76.85	77.10	+.20
74.60	72.62	Jun	74.40	74.65	74.25	74.55	+.25
73.00	72.27	Aug	73.18	73.20	73.02	73.02	+.20
Est. Sales 14,792		Prev. Sales 19,531					
Prev. Day Open Int. 70,483 off 489							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.80	78.50	Aug	88.82	88.82	88.40	88.62	—.15
87.20	78.00	Sep	87.25	87.35	86.95	87.32	+.15
86.50	78.20	Oct	86.35	86.45	86.20	86.42	+.12
86.35	79.00	Nov	86.50	86.60	86.30	86.60	+.28
85.97	79.75	Jan	85.95	86.27	85.75	86.22	+.35
84.40	80.90	Mar	84.50	84.75	84.50	84.65	+.25
83.65	81.20	Apr				84.65	+.50
82.95	81.10	May	82.80	83.10	82.80	83.25	+.45
Est. Sales 1,494		Prev. Sales 1,795					
Prev. Day Open Int. 10,973 off 119							
HOGS (CME) 30,000 lbs.- cents per lb.							
62.42	43.70	Aug	60.45	60.50	59.92	60.12	—.55
55.70	40.80	Oct	53.90	53.90	53.05	53.57	—.38
55.45	44.25	Dec	52.00	52.15	51.70	51.82	—.45
52.95	45.25	Feb	49.50	49.65	49.05	49.45	—.30
48.80	45.15	Apr	46.25	46.50	46.10	46.27	+.02
51.85	48.65	Jun	50.00	50.20	50.00	50.05	—.15
50.90	48.55	Jul	50.25	50.25	50.15	50.40	+.03
		Aug	48.70	48.70	48.70	48.75	
Est. Sales 8,026		Prev. Sales 11,184					
Prev. Day Open Int. 30,586 up 170							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.15	39.30	Aug	49.12	49.12	47.10	48.95	+1.83
63.65	48.07	Feb	55.70	55.70	53.75	54.35	+.45
62.95	49.20	Mar	55.00	55.00	53.55	54.12	+.02
63.00	49.50	May	55.80	55.00	53.65	54.40	—.05
54.05	54.05	Jul	54.00	54.00	54.00	54.00	—.15
Est. Sales 7,766		Prev. Sales 1,518					
Prev. Day Open Int. 10,062 off 124							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	88.60	90.90	88.60	90.85	+2.05
109.50	81.80	Dec	92.45	94.60	92.30	94.50	+2.10
116.75	83.00	Mar	95.65	97.50	95.55	97.50	+1.70
123.80	91.25	May				99.25	+1.65
110.00	92.75	Jul	100.75	100.75	100.75	101.00	+2.00
108.90	97.50	Sep	103.25	103.25	103.25	103.25	+2.35
104.00	86.90	Dec				105.75	+1.75
Est. Sales 10,480		Prev. Sales 5,699					
Prev. Day Open Int. 40,949							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	11.45	11.49	11.34	11.37	—.08
15.22	10.58	Mar	11.12	11.16	11.02	11.03	—.10
15.05	10.63	May	11.14	11.16	11.04	11.05	—.09
14.90	10.66	Jul	11.36	11.16	11.03	11.04	—.12
14.40	10.72	Oct	11.11	11.11	11.05	11.05	—.11
Est. Sales 7,456		Prev. Sales 11,228					
Prev. Day Open Int.122,741							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1270	1284	1260	1275	+8
1558	965	Dec	1312	1324	1300	1313	+7
1581	985	Mar	1285	1357	1345	1350	+6
1572	1000	May	1375	1375	1325	1374	+4
1590	1060	Jul	1395	1395	1395	1391	+6
1515	1303	Sep	1425	1425	1420	1413	+6
1424	1420	Dec				1443	+3
Est. Sales 3,371		Prev. Sales 3,585					
Prev. Day Open Int. 50,963							
Est. Sales 3,371		Prev. Sales 3,585					
Prev. Day Open Int. 50,963							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	171.50	177.00	171.50	176.20	+4.05
199.50	124.00	Nov	162.10	164.60	162.10	164.40	+4.35
191.00	125.00	Jan	159.30	163.00	159.30	162.55	+4.15
190.50	156.00	Mar				162.85	+3.90
190.00	157.80	May				161.65	+3.90
180.00	162.80	Jul				161.65	+3.90
Est. Sales		Prev. Sales 410					
Prev. Day Open Int. 8,947 off 75							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	93.25	Jul	125.00	126.00	125.00	125.50	+1.80
126.30	95.00	Aug	123.65	124.85	123.65	124.15	+1.50
124.50	92.50	Sep	122.80	123.90	122.30	122.90	+1.25
120.75	94.50	Oct	120.65	120.70	120.65	120.95	+1.20
119.80	94.50	Nov	118.35	118.35	118.35	118.65	+1.20
116.20	91.50	Dec	115.65	116.60	115.20	115.80	+1.15
111.50	94.00	Jan				114.00	+1.10
109.25	99.50	Feb				112.00	+1.00
110.30	92.30	Mar				110.10	+.95
107.70	99.85	Apr				108.45	+.90
106.80	97.80	May				106.80	+.85
104.50	102.30	Jun				105.50	+.85
104.30	96.50	Jul				104.20	+.85
102.30	95.50	Sep				102.05	+1.00
100.20	94.50	Dec				99.55	+1.25
		Jan				98.30	+1.25
96.50	96.00	Mar				97.20	+1.25
		May				96.20	+1.25
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	64.80	Jul				72.50	+2.00
75.00	75.00	Aug				72.50	+2.00
76.00	74.50	Sep				74.00	+2.00
75.00	75.00	Dec				74.00	+2.00
75.00	75.00	Jan				74.00	+2.00
75.00	75.00	Mar				74.00	+2.00
75.00	75.00	May				74.00	+2.00
75.00	75.00	Jul				74.00	+2.00
		Sep				74.00	+2.00
75.00	75.00	Dec				74.00	+2.00
75.00	75.00	Jan				74.00	+2.00
75.00	75.00	Mar				74.00	+2.00
		May				74.00	+2.00
Est. Sales		Prev. Sales					
Prev. Day Open Int.		4					
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	482.0	485.0	482.0	485.0	+2.2
511.0	483.5	Aug				485.2	+2.0
760.0	481.0	Sep	487.8	490.8	485.1	489.0	+2.0
742.0	492.0	Dec	498.0	500.5	496.5	499.9	+2.0
608.0	499.8	Jan				502.6	+2.0
645.0	503.5	Mar	508.0	510.0	507.5	510.2	+2.0
647.0	514.0	May	516.8	517.5	515.0	517.0	+2.0
667.5	517.0	Jul	523.0	524.0	522.0	523.9	+2.0
654.0	525.8	Sep	530.5	532.5	530.5	531.3	+2.0
623.5	540.0	Dec	540.0	542.0	540.0	542.3	+2.0
596.0	546.0	Jan				545.3	+2.0
613.0	550.0	Mar				553.8	+2.1
		May				561.8	+2.1
Est. Sales 12,000		Prev. Sales 13,753					
Prev. Day Open Int. 98,998 up 897							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	464.00	Jul	478.00	478.00	477.00	475.30	—3.50
494.50	494.50	Aug				477.30	—4.00
560.50	472.50	Oct	484.50	484.50	479.00	481.40	—4.40
531.00	477.60	Jan	487.00	488.10	483.50	486.80	—4.40
554.50	485.50	Apr				492.20	—4.40
528.50	495.00	Jul				497.40	—4.40
508.50	506.00	Oct				503.10	—4.40
Est. Sales 2,217		Prev. Sales 2,577					
Prev. Day Open Int. 15,673 up 380							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.65	Sep	117.50	117.50	116.50	116.70	—.80
147.00	113.00	Dec	118.00	118.00	117.25	117.55	—.70
142.00	116.50	Mar				118.80	—.70
125.25	117.50	Jun				120.50	—.70
Est. Sales		Prev. Sales 143					
Prev. Day Open Int. 5,499 up 39							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	353.00	Jul				369.20	—2.70
487.00	348.20	Aug	371.50	371.50	368.40	369.60	—2.80
377.80	356.50	Sep	371.30	373.00	371.30	371.50	—2.80
472.80	352.50	Oct	375.00	375.80	372.10	373.80	—2.90
455.50	357.00	Dec	380.50	380.50	377.00	378.30	—2.90
457.50	362.00	Feb	384.80	384.80	381.50	382.70	—2.90
460.00	366.20	Apr	387.80	387.80	386.00	386.90	—2.90
464.20	372.00	Jun				391.40	—2.90
448.00	375.00	Aug				395.70	—2.90
476.00	385.00	Oct				400.30	—2.90
483.00	385.50	Dec				404.90	—2.90
422.00	392.80	Feb	408.80	408.80	408.80	409.80	—2.80
412.50	396.50	Apr	413.50	413.50	413.50	414.40	—2.80
Est. Sales 40,000		Prev. Sales 52,068					
Prev. Day Open Int. 98,212 up 364							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.64	92.66	92.60	92.62	—.01
93.32	91.61	Dec	92.88	92.88	92.84	92.84	—.01
93.30	91.66	Mar	92.85	92.89	92.83	92.85	—.02
92.80	91.52	Jun	92.69	92.69	92.68	92.68	—.02
92.55	91.60	Sep				92.40	
Est. Sales 3,406		Prev. Sales 5,966					
Prev. Day Open Int. 30,673							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96-20	96-22	96-18	96-21	+2
97-8	94-9	Dec	96-16	96-19	96-16	96-18	+2
96-23	94-20	Mar				96-15	+2
Est. Sales		Prev. Sales 21,123					
Prev. Day Open Int. 71,657 off 920							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	93-10	93-15	93-7	93-15	+6
99-24	80	Dec	93	93-7	92-31	93-6	+6
99-12	79-21	Mar	92-24	92-30	92-24	92-30	+6
99-4	88-18	Jun	92-14	92-22	92-16	92-22	+6
99-5	86-4	Sep	92-9	92-15	92-9	92-15	+6
98-20	87-19	Dec	92-2	92-8	92-2	92-8	+6
98-13	87-18	Mar				92-1	+6
97-19	87-19	Jun				91-26	+6
92-12	87-14	Sep				91-19	+6
Est. Sales		Prev. Sales 211,773					
Prev. Day Open Int.293,606 up 3,092							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-21	Sep	92-9	92-10	92-4	92-8	+1
91-28	86-30	Dec	91-14	91-19	91-16	91-18	+4
89-29	89-29	Mar				91-7	+4
89-17	89-17	Jun				90-26	+4
89-6	89-6	Sep				90-15	+4
Est. Sales		Prev. Sales 2,212					
Prev. Day Open Int. 7,786 up 412							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	92.02	92.02	91.98	92.00	
92.15	87.85	Dec	92.02	92.04	92.00	92.02	+.01
92.09	89.16	Mar	92.01	92.03	92.00	92.01	+.01
91.92	89.91	Jun	91.82	91.84	91.81	91.82	
91.83	90.04	Sep	91.64	91.68	91.64	91.65	
91.78	90.04	Dec	91.44	91.47	91.43	91.44	—.01
91.82	90.09	Mar	91.36	91.38	91.34	91.34	—.02
91.76	90.35	Jun	91.21	91.24	91.20	91.20	—.03
91.72	90.32	Sep	91.14	91.15	91.11	91.11	—.03
91.53	90.24	Dec	91.02	91.02	90.98	90.98	—.03
91.45	90.28	Mar	90.97	90.99	90.94	90.95	—.03
91.51	90.27	Jun	90.88	90.89	90.85	90.85	—.03
91.47	90.22	Sep	90.81	90.81	90.78	90.77	—.03
91.37	90.22	Dec	90.71	90.71	90.69	90.68	—.03
90.77	90.24	Mar	90.69	90.70	90.68	90.67	—.03
90.70	90.41	Jun	90.65	90.65	90.63	90.62	—.03
Est. Sales		Prev. Sales154,536					
Prev. Day Open Int.720,208							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8100	1.5290	Sep	1.7944	1.7986	1.7926	1.7970	+62
1.7818	1.5640	Dec	1.7650	1.7700	1.7640	1.7686	+60
1.7580	1.6610	Mar				1.7440	+60
Est. Sales 10,158		Prev. Sales 15,908					
Prev. Day Open Int. 39,751 off 262							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8619	.8093	Sep	.8620	.8625	.8603	.8612	
.8519	.8050	Dec	.8521	.8523	.8507	.8514	
.8431	.7990	Mar	.8438	.8438	.8428	.8431	
.8399	.7995	Jun	.8360	.8360	.8350	.8351	
.8250	.7985	Sep				.8277	
Est. Sales 4,925		Prev. Sales 5,605					
Prev. Day Open Int. 42,051 off 29							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6195	.5525	Sep	.6165	.6178	.6141	.6160	+7
.6190	.5789	Dec	.6163	.6175	.6138	.6155	+7
.6174	.5820	Mar				.6146	+7
		Jun				.6138	+7
Est. Sales 28,918		Prev. Sales 32,972					
Prev. Day Open Int. 72,288 up 396							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006656	.006663	.006629	.006647	—26
.007080	.006290	Dec	.006659	.006666	.006635	.006651	—26
.006817	.006315	Mar	.006670	.006670	.006647	.006654	—26
Est. Sales 23,820		Prev. Sales 33,322					
Prev. Day Open Int. 62,286 off 4,113							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7285	.6050	Sep	.7259	.7280	.7220	.7252	+13
.7272	.6300	Dec	.7250	.7273	.7210	.7238	+13
.7255	.6500	Mar	.7210	.7210	.7210	.7232	+13
.7065	.7065	Jun				.7235	+13
.7155	.6916	Sep				.7240	+13
Est. Sales 29,623		Prev. Sales 28,279					
Prev. Day Open Int. 39,830 off 175							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	189.30	Sep	192.10	194.40	191.20	192.40	—.30
203.10	189.90	Nov	193.80	194.50	192.80	193.40	—.30
205.50	186.30	Jan	199.40	199.90	198.60	199.90	+.60
206.10	191.00	Mar	202.30	202.40	202.20	202.20	—.20
206.60	196.50	May	204.00	204.00	204.00	204.20	
Est. Sales 464		Prev. Sales 483					
Prev. Day Open Int. 3,166 off 73							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	77.49	77.95	77.83	77.70	+.32
77.80	62.80	Dec	73.20	73.95	72.75	73.71	+.42
77.70	63.82	Mar	74.80	74.77	73.60	74.58	+.41
77.40	64.40	May	74.25	74.95	74.10	74.98	+.43
78.38	65.67	Jul	74.90	74.90	74.90	74.90	+.59
72.85	67.70	Oct				69.65	+.35
69.10	66.40	Dec	67.80	67.80	67.50	67.65	+.30
Est. Sales 4,500		Prev. Sales 4,312					
Prev. Day Open Int. 34,492 off 703							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	47.20	Aug	56.50	57.70	56.25	57.32	+.56
58.95	48.00	Sep	57.30	59.00	57.20	58.51	+.57
59.75	50.05	Oct	58.40	59.85	58.30	59.42	+.53
60.80	51.15	Nov	59.40	60.65	59.40	60.58	+.45
61.65	52.37	Dec	60.60	61.90	60.35	61.36	+.39
61.90	52.95	Jan	60.60	62.05	60.60	61.62	+.37
61.00	52.60	Feb	60.00	61.00	59.78	60.67	+.37
58.75	50.70	Mar	57.80	58.95	57.80	58.57	+.17
57.10	49.30	Apr	56.20	57.10	56.20	56.72	+.12
55.70	48.40	May	55.00	55.20	55.00	55.47	+.07
54.60	48.00	Jun	54.40	54.65	54.40	54.82	+.02
54.40	48.55	Jul	54.50	54.50	54.50	54.82	+.02
54.80	52.45	Aug				55.42	+.02
Est. Sales		Prev. Sales 17,752					
Prev. Day Open Int.117,850 up 2,467							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.52	16.50	Sep	20.18	20.57	19.95	20.28	—.10
21.46	16.50	Oct	20.60	21.20	20.50	20.99	+.10
21.48	17.30	Nov	20.75	21.45	20.75	21.27	+.16
21.50	12.80	Dec	20.97	21.62	20.97	21.38	+.15
21.50	17.87	Jan	21.05	21.40	21.03	21.45	+.28
21.50	18.15	Feb	21.02	21.62	21.02	21.42	+.16
21.50	18.40	Mar	21.11	21.57	21.11	21.55	+.28
21.55	18.03	Apr	21.12	21.52	21.12	21.52	+.24
21.48	18.03	May	21.08	21.55	21.08	21.52	+.26
21.55	16.65	Jun	21.13	21.58	21.13	21.35	+.05
21.55	17.08	Jul	21.22	21.22	21.22	21.22	—.07
21.47	18.70	Aug	21.20	21.26	21.20	21.26	—.06
21.50	19.10	Sep	21.24	21.24	21.24	21.24	—.07
21.50	19.45	Dec	21.67	21.67	21.67	21.67	+.01
		Feb	21.23	21.25	21.23	21.25	—.13
Est. Sales		Prev. Sales					
Prev. Day Open Int.261,278 up 210							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	358.80	360.35	355.80	358.25	—1.40
378.90	333.50	Dec	362.30	364.50	360.30	362.65	—1.40
383.20	343.30	Mar	363.95	363.95	363.95	366.30	—1.40
383.15	364.70	Jun	367.95	367.95	367.95	370.10	—1.80
Est. Sales		Prev. Sales 32,870					
Prev. Day Open Int.116,798 up 1,357							
VALUE LINE (KCBT) points and cents							
297.90	267.00	Sep	281.00	282.40	279.90	281.25	—.45
302.10	279.30	Dec				285.25	—.45
303.80	280.00	Mar				289.50	—.45
Est. Sales		Prev. Sales 53					
Prev. Day Open Int. 1,299							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	195.85	196.70	194.15	195.55	—.75
206.50	185.75	Dec	198.00	198.35	197.25	197.95	—.70
207.80	193.15	Mar	200.20	200.20	200.20	200.30	—.70
		Jun				202.65	—.60
Est. Sales 4,613		Prev. Sales 4,767					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,147.30 f	1,143.80 f
Reuters	1,798.00	1,796.10
D.J. Futures	132.26	131.61
Com. Research	234.75	232.93

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse July 26

Amsterdam

	Close	Prev.
ABN Bank	36.30	36.40
ACF Holding	38.30	37.40
Aegon	131.20	131.70
Ahold	140.30	140.90
Akzo	115.80	116
AMEV	58.70	58.80
A'Dam Rubber	5.80	5.80
Amro Bank	72.60	72.70
Bols	191	188.50
Bohrmann Tett	74.40	75
BVG	22	21
Center Parcs	63	62.50
CSM	87.60	89.20
DAF	29.50	29.70
DSM	111.90	113
Elsevier	95.20	94.40
Fokker	52.20	52.20
Gist-Brocades	32.80	32.80
Heineken	131.20	131.60
Hoogovens	66.30	67.80
Hunter Douglas	95	95
IHC Caland	53.10	53.50
Inter Mueller	93	92.50
KLM	32.90	33.40
KNP	48.70	49.40
Nat Neder	72	72.40
Nedlloyd	74.40	74.90
NMB Postbank	48.90	49.20
Oce Grinten	58.60	58.60
Pakhoed	225.50	224.50
Philips	28.30	28.20
Robeco	99.60	99.70
Rodamco	75.90	76
Rolinco	99.60	100
Rorento	60	60
Royal Dutch	147.90	149.30
Unilever	158.20	158
Van Ommeren	45.80	45.50
VMF Stork	58.80	58.50
VNU	103.80	105
Wessanen	66.20	66.80
Wolters/Kluwer	53.80	54

CBS Gen'l trend index : 128.30
Previous : 128.60

Brussels

	Close	Prev.
AG Fin	9480	9480
Arbed	5550	5470
Barco	2140	2080
Bekaert	12225	12200
Cockerill	179	180
Cobepa	5680	5680
Delhaize	6720	6760
EBES	4160	4075
GB-Inno-BM	1470	1476
GBL	N.Q.	3930
Gevaert	8990	8850
Hoboken	17700	17975
Intercom	3320	3235
Kredietbank	3960	3960
Petrofina	12250	12350
Royal Belge	5880	6000
Soc Gen Banque	5270	5280
Soc Gen Belgique	3300	3305
Sofina	13475	13350
Solvay	13625	13675
Tractebel	8530	8400
UCB	25800	25650
Unerg Ps	2300	2260

Current Stock Index : 6344.32
Previous : 6346.85

Frankfurt

	Close	Prev.
AEG	304	292.50
Allianz Hold	3006	2975
Altana	568.50	565.50
Aska	922	915
BASF	275.60	276.30
Bayer	288.10	289.50
Bay Vereinsbk	442.50	441
BBC	N.Q.	930
BHF Bank	495	491
BMW	589	586
Commerzbank	301.50	295.80
Continental	308.70	308
Daimler Benz	873.50	858
Degussa	458.50	459.50
Dt Babcock	226.70	226.50
Deutsche Bank	819.50	813.50
Douglas	912	908
Dresdner Bank	457.50	453
Feldmuehle	504.50	504.50
Harpener	447	451
Henkel	670	671
Hochtief	1538	1553
Hoechst	271.10	271.90
Hoesch	351	347.50
Holzmann	1740	1725
Horten	280	280
IWKA	391	394
Kali Salz	262.50	259
Karstadt	737	735
Kaufhof	665	663
KHD	277	277
Kloeckner Werke	216	214.50
Krupp Stahl	383	385
Linde	1065	1063
Lufthansa	159.90	157.20
MAN	476	473.50
Mannesmann	338.50	337.50
Metallgesell	630.50	630
Muench Rueck	2900	2910
Nixdorf	352.80	335
PKI	525	523
Porsche	1260	1256
Preussag	424	414.50
PWA	290	286
RWE	479.50	477
Rheinmetall	434	439
Schering	774.50	773.50
SEL	422	418
Siemens	761.70	757.50
Thyssen	287.50	282
Varta	373.50	371
Veba	422	418.50
VEW	252	253
Viag	394.50	397.20
Volkswagen	609	601
Wella	784	768

DAX Index : 1932.89
Previous : 1920.25
FAZ Index : 824.32
Previous : 818.21

Helsinki

	Close	Prev.
Amer A	131	130
Enso-Gutzeit	30.50	31
K.O.P.	48	48
Kymmene	82	85
Nokia	95	95
Pohjola	145	150
Stockmann	200	205
United Papers	149	145
Wartsila	410	395

Unitas index : 541.20
Previous : 546.80

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.90
Cathay Pacific	10.30	10.40
Cavendish Int'l	3.78	3.80
Cheung Kong	13.90	13.90
China Light Pwr	15.30	15.30
Dairy Farm Int'l	9.90	10
Hang Lung Dev	6.20	6.30
Hang Seng Bank	22.40	22.60
Henderson Land	8.95	8.95
HK Air Eng.	20.70	21.10
HK China Gas	12.50	12.50
HK Electric	9.25	9.25
HK Land	8.90	9.15
HK Realty Trust	5.15	5.30
HK Shang Bank	6.05	6.15
HK Shang Htls	5.35	5.40
HK Telecomm	6.60	6.65
HK Ferry	5.25	5.25
Hutch Whampoa	12.80	13
Hysan Dev	1.41	1.43
Jardine Math.	36.50	37
Jardine Str Hld	17.80	17.90
Kowloon Motor	6.85	6.95
Mandarin Orient	5.85	5.85
Miramar Hotel	6.80	6.85
New World Dev	12.10	12.40
SHK Props	15.70	15.90
Stelux	4.90	4.88
Swire Pac A	21.50	21.90
Tai Cheung Pros	4.43	4.45
TVE	1.19	1.09
Wharf Hold	9	9.15
Wing On Co	7.90	7.75
Winsor Ind.	9.10	9.05
World Int'l	4.58	4.60

Hang Seng Index : 3483.57
Previous : 3520.54

Johannesburg

	Close	Prev.
AECI	15.50	15.50
Altech	69	69
Anglo Amer	115.50	118.25
Barlows	37.75	37.75
Blyvoor	10	10
Buffels	60	60
GFSA	77	77
Harmony	27.50	27.25
Highveld Steel	16.50	16.50
Kloof	37	37.25
Nedbank Grp	12.25	12.25
Rusplat	92	92
SA Brews	40.75	41
St Helena	33	32.25
Sasol	13.50	13.50
Welkom	22.25	22.50
Western Deep	131	132

Composite Stock Index : 3155
Previous : 3137

London

	Close	Prev.
Allied Lyons	5.02	5.02
Anglo Am Gld	45.22	44.41
AA Corp	16.53	16.89
Asda-MFI Gp	1.20	1.18
Ass Brit Foods	4.13	4.15
Barclays	4.04	4.05
Bass	11.17	11.12
B.A.T.	6.13	6.13
Blue Circle	2.38	2.39
BOC Group	5.73	5.86
Boots	2.97	2.93
Bowater	5.36	5.37
BAe	5.50	5.28
BAA	4.67	4.68
Brit Airways	2.07	2.07
British Gas	2.20	2.20
BP	3.39	3.44
British Steel	1.40	1.41
Brit Telecom	2.89	2.94
BTR	4.05	4.09
Burmah Oil	6.57	6.72
Cable Wire	5.08	5.12
Cadbury Sch	3.48	3.48
Charter Cons	4.40	4.42
Comm Union	5.04	5.15
Cookson	1.87	1.87
Courtaulds	3.70	3.77
Dalgety	3.65	3.72
De Beers	N.Q.	—
Dixons	1.44	1.46
Driefontein	6.56	6.38
Eurotunnel	5.53	5.45
Fisons	3.82	3.83
Gen Acc F	5.07	5.32
GEC	1.92	1.93
GKN	4.01	3.99
Glaxo	8.26	8.32
Grand Met	4.37	4.44
Gt Univ Stores	13.75	13.75
GRE	2.23	2.22
Guinness	8.03	7.99
Hanson Tr	2.34	2.36
Hawker Sidd	5.65	5.55
ICI	10.42	11.05
Kingfisher	3.56	3.58
Land Sec	5.22	5.28
Legal Gen Grp	4.16	4.22
Lloyds Bank	2.97	3.01
Lonrho	2.70	2.68
Lucas Ind	1.50	1.51
Marks Sp	2.42	2.46
Maxwell	1.82	1.79
MB Group	2.20	2.22
Midland Bk	2.94	2.96
NatWest	3.31	3.36
Pearson Grp	7.48	7.53
P and O	6.41	6.38
Pilkington	1.99	1.98
Prudential	2.39	2.37
Racal Elec	1.93	1.98
Randfontein	N.Q.	2.52
Rank Org	7.70	7.75
Reed Intl	4.20	4.22
Reuters	10.53	10.65
Rolls Royce	2.17	2.15
Royal Dutch	44.81	45.38
RTZ	5.67	5.68
Saatchi	0.78	0.79
Sainsbury	3.03	3.03
Sears Holds	0.94	0.94
Shell	4.78	4.86
Siebe	5.35	5.40
STC	2.87	2.84
Std Chart Bk	4.30	4.33
Storehouse	1.37	1.38
Sun Alliance	3.19	3.27
Tate and Lyle	2.87	2.90
Tesco	2.35	2.38
Thorn EMI	7.09	7.15
T.I. Group	5.36	5.37
Trafalgar Hse	2.93	2.90
THF	3	2.99
Ultramar	3.36	3.46
Unilever	7.03	7
Utd Biscuits	3.52	3.52
Vickers	2.37	2.38
War Loan 3½	32.44	32.54
Wellcome	5.64	5.67
Woolworth	18	18.86

F.T. 30 Index : 1851.40
Previous : 1865.10
F.T.S.E. 100 Index : 2344.10
Previous : 2384.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3450	3470
Banco Central	5030	5020
Bco. Santander	5250	5380
Banesto	4500	4600
CEPSA	2340	2375
Dragados	3235	3230
Iberduero	673	684
Telefonica	959	960

S.E. General Index : 299.33
Previous : 301.67

Milan

	Close	Prev.
Banca Comm	5780	5640
Bastogi	311.50	313.50
Cigahotels	5580	5500
CIR	4890	4920
Cred Ital	2946	2900
Enimont	1445	1428
Eridania	10000	10016
Ferruzzi Fin.	3000	2975
Ferruzzi Agr.	2910	2851
Fiat SPA	8740	8769
Generali	42150	42000
IFI	23950	23900
Italcem	15290	15340
Italgas	3110	3065
Italmobiliare	24580	24600
Mediobanca	20650	20500
Montedison	1970	1956
Olivetti	5750	5700
Pirelli	2325	2385
RAS	25500	25300
Rinascente	7565	7565
Saipem	2801	2730
SIP	1650	1630
SME	4480	4460
Snia	2505	2486
Standa	30500	30560
Stet	2720	N.Q.
Toro Assi Risp	27400	26000

a: x 100.
MIB current index : 1044.00
Previous : 1058.00

Montreal

	Close	Prev.
Alcan Aluminum	27⅝	27⅝
Bank Montreal	27½	27½
Bell Canada	37½	37⅞
Bombardier A	19⅜	19⅝
Bombardier B	19⅜	19⅝
Cambior	12⅝	13⅛
Cascades	4	4.10
Dominion Text A	10⅛	10¼
Donohue	N.Q.	—
MacMillan Bl	17⅝	17⅞
Memotec	8½	8¼
Nat'l Bk Canada	9⅝	9⅞
Noverco	N.Q.	—
Power Corp.	15⅛	15
Provigo	9	N.Q.
Quebec Tel	14⅞	14⅝
Quebecor A	11¼	11⅛
Quebecor B	N.Q.	10⅜
Videotron	13⅛	13⅛

Industrials Index : 1608.06
Previous : 1615.04

Paris

	Close	Prev.
Accor	1002	999
Air Liquide	782	790
Avions Dassault	524	524
Bancaire (Cie)	550	568
BIC	669	652
Bongrain	3360	3350
Bouygues	608	620
BSN-GD	867	877
Carrefour	3582	3600
Cerus	344	351.50
C.G.E.	631	637
Chargeurs	961	961
Club Med	618	615
Damez	745	744
Elf-Aquitaine	697	710
Europe 1	1282	1298
Gen. Eaux	2607	2630
Hachette	310	313
Havas	612	616
Imetal	345	351
Lafarge Coppee	482	485.50
Legrand	4490	4470
Oreal (L')	542	550
L.V.M.H.	4503	4540
Matra	330	335
Merlin Gerin	6080	6210
Michelin B	94	94.90
Moulinex	103.90	105
Occidentale	752	755
Paribas	623	624
Pernod-Ricard	1186	1180
Perrier	1469	1495
Peugeot	705	720
Printemps (Au)	641	642
Radiotechnique	583	594
Raff. St. Louis	1475	1470
Redoute (La)	3090	3051
Roussel Uclaf	2270	2270
Saint Gobain	532	533
Sanofi	990	992
Sids Rossignol	1000	1000
Ste Generale A	542	547
Suez	420	421.10
Telemecanique	5090	5090
Thomson-CSF	106.50	108.20
Total	708	716
Valeo	545	547

CAC 40 Index : 1984.37
Previous : 1998.58

Sao Paulo

	Close	Prev.
Banco do Brasil	19.10	21.80
Bradesco	1.45	1.40
Brahma	5.76	5.70
Paranapanema	1.50	1.49
Petrobras	219	220
Vale Rio Doce	41	32.60
Varig	22.80	22.05

Bovespa index : 27,168
Previous : 27,862

Singapore

	Close	Prev.
City Dev.	3.82	3.80
DBS	12.50	12.40
Fraser Neave	8.60	8.60
Genting	10.70	10.70
Harrisons Plant	1.62	1.62
Haw Par	3.02	3.08
Hume	4.22	4.20
Inchcape	5.40	5.35
Keppel	7.70	7.75
KL Kepong	2.96	3.14
Lum Chang	1.54	1.54
Malayan Banks	9.70	9.75
OCBC	9.20	9.35
OUB	5.75	5.75
OUE	9.40	9.45
Sembawang	7.10	7.25
Shangri-la	8.35	8.50
Sime Darby	3.20	3.18
SIA	14.60	14.40
S'pore Land	14.90	14.90
S'pore Press	11.80	11.70
Sing Steamship	3.84	3.86
Straits Trading	3.32	3.32
UOB	6.95	7
United Overseas	2.10	2.07

Straits Times Ind. : 1538.06
Previous : 1561.34

Stockholm

	Close	Prev.
AGA	320	320
Alfa Laval	275	275
Asea	815	820
Astra -A	529	532
Atlas Copco	N.Q.	344
Electrolux B	289	258
Ericsson	1300	1309
Esselte-A	237	237
Handelsbanken	144	142
Pharmacia-A	223	222
Norsk Hydro	203	204.50
Saab-Scania	298	295
Sandvik	330	330
SCA-A	120	125
S-E. Banken	88	87.50
Skandia F	200	200
Skanska	475	485
SKF	176	175
Stora	346	348
Volvo	353	353

Affarsvarlden : 1319.30
Previous : 1330.16

Sydney

	Close	Prev.
ANZ	5.26	5.28
BHP	10.45	10.65
Bond	0.16	0.18
Boral	3.57	3.58
Bougainville	1.01	1
Coles Myer	8.28	8.40
Comalco	4.37	4.39
CRA	13	13.05
CSR	5.24	5.26
Dunlop	5.40	5.42
Elders IXL	1.49	1.69
ICI Australia	4.57	4.60
Magellan	1.60	1.65
MIM	2.54	2.52
Nat Aust Bank	6.84	6.88
News Corp	12.45	12.50
N Broken Hill	2.63	2.61
Poseidon	2.29	2.25
QCT Resources	1.55	1.60
Santos	4.46	4.50
TNT	2.80	2.78
Western Mining	5.36	5.38
Westpac Banking	5.22	5.26
Woodside	2.94	2.95

All ordinaries Index : 1579.80
Previous : 1591.30

Tokyo

	Close	Prev.
Akai Electr	1010	1000
Asahi Chemical	860	871
Asahi Glass	1720	1730
Bank of Tokyo	1320	1350
Bridgestone	1460	1510
Canon	1830	1840
Casio	1550	1550
C.Itoh	778	788
Dai Nippon Print	1920	1900
Daiwa House	2420	2470
Daiwa Securities	1330	1370
Fanuc	7280	7390
Fuji Bank	2370	2430
Fuji Photo	4480	4700
Fujitsu	1380	1400
Hitachi	1410	1410
Hitachi Cable	1170	1170
Honda	1680	1700
Ito Yokado	3990	4030
Japan Air Lines	18500	18800
Kajima	1750	1790
Kansai Power	3150	3250
Kawasaki Steel	510	525
Kirin Brewery	1820	1840
Komatsu	1220	1220
Kubota	915	945
Kyocera	9000	9040
Matsu Elec Inds	2060	2090
Matsu Elec Wks	2120	2170
Mitsubishi Bk	2140	2160
Mitsubishi Kasei	738	735
Mitsubishi Elec	925	937
Mitsubishi Hev	920	941
Mitsubishi Corp	1480	1490
Mitsui and Co	870	881
Mitsukoshi	1620	1610
Mitsumi	1720	1670
NEC	1850	1910
NGK Insulators	1460	1450
Nikko Securities	1120	1170
Nippon Kogaku	1650	1680
Nippon Oil	1400	1440
Nippon Steel	511	528
Nippon Yusen	843	849
Nissan	1080	1090
Nomura Sec	2050	2100
NTT (SF)	9293	9542
Olympus Optical	1590	1590
Pioneer	6320	6300
Ricoh	1070	1070
Sanyo Elec	825	842
Sharp	1710	1730
Shimazu	1170	1180
Shinetsu Chem	1830	1850
Sony	8800	8930
Sumitomo Bk	2270	2250
Sumitomo Chem	628	635
Sumi Marine	980	999
Sumitomo Metal	511	520
Taisei Corp	1210	1230
Taisho Marine	955	974
Takeda Chem	1690	1690
TDK	7270	7290
Teijin	690	715
Tokio Marine	1270	1290
Tokyo Elec Pw	3900	3930
Toppan Printing	1740	1740
Toray Ind.	750	770
Toshiba	1020	1020
Toyota	2220	2260
Yamaichi Sec	1120	1180

Nikkei 225 : 31378
Previous : 31701
Topix Index : 2281
Previous : 2349

Toronto

	Close	Prev.
Abitibi Price	15½	15½
Agnico Eagle	8⅛	8⅛
Air Canada	10½	10
Alberta Energy	16⅝	16⅝
Am Barrick Res	24⅞	24⅝
BCE	37⅛	37⅞
BCED	0.28	0.30
Bk Nova Scotia	14½	14½
BC Gas	15⅝	15½
BC Phone	18⅞	18⅞
BP Canada	18⅜	18⅜
Bramalea	11⅝	11⅝
Brunswick	N.Q.	—
CAE	6½	6⅝
Campeau	1.56	1.60
CIBC	27	27
Canadian Pacific	20⅝	20¾
Can Packers	18⅛	18⅛
Can Tire A	20⅛	20⅛
Canfor	26⅝	27⅛
Cara	17⅛	N.Q.
CCL Ind B	9⅝	9⅝
Cineplex	5⅝	5⅜
Cominco	26⅜	26¼
Conwest Expl A	N.Q.	—
Corona A	7⅜	7⅝
Denison Min B	1.18	1.18
Dickenson Min A	4.85	5
Dofasco	22½	22⅝
Dylex A	4.35	4¼
Echo Bay Mines	14⅝	15
Equity Silver A	1.20	1.20
FCA Int'l	10⅛	N.Q.
Fed Ind A	12⅛	13
Fletcher Chall A	15	N.Q.
FPI	5⅝	5⅝
GoldCorp	4.30	4.35
Gulf Cda Res	15⅜	15⅝
Hees Int'l	24	24
Hemlo Gld Mines	13	13¼
Hollinger	N.Q.	12⅝
Horsham	10⅛	10⅛
Hudson Bay	N.Q.	—
Imasco	36⅞	36⅞
Inco	35⅝	36
Interhome	49	48⅞
Jannock	15	15
Labatt	23⅛	22⅞
Loblaw Co	17	16⅞
Mackenzie	8⅛	8
Magna Intl A	3.55	3.65
Maritime	17	16⅞
Mark Res	10⅞	10⅜
MacLean Hunt X	9⅛	9½
Molson A	36½	37
Noma Ind A	7⅝	7⅝
Noranda	20⅛	20¼
Norcen Energy	24⅞	24⅝
Nova Corp	8½	8½
Oshawa	21⅜	21⅜
Paparin A	7⅝	7½
Placer Dome	19⅛	19⅛
Poco Petroleum	7⅛	6⅞
PWA Corp	11	11⅛
Quebec Sturgeon	N.Q.	0.70
Rayrock	N.Q.	8⅜
Renaissance	14⅛	14½
Rogers B	8½	8⅜
Rothmans	N.Q.	—
Royal Bank Can	23⅜	23⅜
Royal TrustCo	13⅝	13⅝
Sceptre Res	3.60	3.65
Scott's Hosp	N.Q.	15¼
Seagram	97¼	96½
Sears Can	11½	11½
Shell Can	38⅝	38⅜
Sherritt Gordon	8	7⅝
SHL Systemhse	7½	7⅜
Southam	23⅝	25
Spar Aerospace	18⅛	18⅛
Stelco A	16½	16⅜
Teck B	25⅝	25⅝
Thomson News	14⅝	15
Toronto Domn	18⅝	18⅞
Torstar B	25⅝	26⅛
Transalta Util	12¼	12⅜
TransCda Pipe	15⅞	16⅛
Trilon Finl A	17½	17½
Trimac	7⅝	7⅝
Trizec A	19⅛	19⅜
Turbo Resources	0.48	0.47
Unicorp A	1⅛	N.Q.
Woodward's Ltd	1.35	1.35

TSE 300 Index : 3545.18
Previous : 3555.30

Zurich

	Close	Prev.
Adia Intl	1460	1460
Alusuisse	1510	1505
Bank Leu	2600	2580
Brown Boveri	6130	6170
Ciba Geigy	3250	3300
CS Holding	2280	2310
Elektrow	3330	3340
Fischer	2270	2280
Interdiscount	4440	4450
Jacobs Suchard	8380	8340
Jelmoli	2260	2280
Landis Gyr	1520	1530
Moevenpick	6010	6030
Nestle	8580	8570
Oerlikon-B	1000	1020
Pargesa Hld	1520	1510
Roche Holding B	4200	4180
Sandoz	2120	2130
Sulzer	735	745
Surveillance	5400	5350
Swissair	950	950
SBC	326	326
Swiss Reinsur	613	613
Swiss Volksbank	1585	1590
Union Bank	3450	3670
Winterthur	4430	4440
Zurich Ins	2240	2250

SBS Index : 673.80
Previous : 675.20

ICI's Profit Sank 21% in Half

Compiled by Our Staff From Dispatches

LONDON — Imperial Chemical Industries PLC said Thursday that its pretax profit plunged 20.7 percent in the first half of the year, to £733 million ($1.3 billion), prompting its stock price to sink and pulling the entire London share market lower.

The company also announced that it had taken a major step to reorganize its business in Europe by agreeing to sell its British fertilizer operation to the Finnish chemicals company Kemira Oy, and closing down production plants at Billingham in northeast England. ICI said the price of the sale represented less than 2 percent of its group assets, but did not release a specific figure.

Analysts, who had predicted a first-half profit of between £780 million and £835 million for the company, said they considered anything below £800 million as a severe disappointment.

ICI shares, which had been up eight pence (14 cents) before the earnings were released, fell 65 pence to a closing 1,040 pence.

ICI is considered the bellwether stock on the London market, and the Financial Times index of 100 leading shares closed 20.6 points lower at 2,344.1.

The group said it was holding its interim dividend at 21 pence a share, and earnings per share were down 18 percent, to 67.4 pence.

Sales for the half-year were up 3 percent over the same period last year, to £6.82 billion.

Operating profit was up in the consumer-products and specialized-items division, to £356 million, but fell 53 percent in the industrial-products division, to £216 million.

ICI had pretax profit of £2 million from its fertilizers division in the half, down from £15 million a year earlier. It said the first-half figures included a £100 million provision for losses on the fertilizer disposals.

ICI said Kemira will buy its fertilizer-production assets at Severnside, near Bristol, at Leith, Edinburgh, and the liquid fertilizer production plants.

About 540 ICI employees would transfer to Kemira, it said.

The company said that given market conditions, its British fertilizer business was no longer viable. European Commission measures to reduce crop surpluses and to limit nitrogen applications for environmental reasons reduced fertilizer demand.

Further rationalization of production capacity and the number of manufacturers is essential for the European and British industry to return to "even a modest state of health," ICI said.

ICI said fertilizer sales accounted for around one-third of Kemira's group sales.

ICI said it was also in discussions about the sale of other businesses associated with its fertilizer operations, including its Scottish Agricultural Industries PLC, BritAg Industries Ltd. and its liquid carbon dioxide businesses. It gave no further details.

The company said the closure of its Billingham production plants and the headquarters facilities there would result in 640 job losses. The plant closures include the ammonium nitrate and granular compound plants as well as one ammonia and three nitric acid plants.

(AFP, Reuters)

3 Shipbuilders Buy Control of Sulzer Diesel

Reuters

BREMEN, West Germany — Three shipbuilding concerns — Bremer Vulkan AG, East Germany's Deutsche Maschinen & Schiffbau AG and the Italian Fincantieri group — have acquired control of the diesel motor unit of the Swiss company Gebrüder Sulzer AG for an undisclosed price, Bremer said Thursday.

A spokesman for the West German shipyard declined to say how large the stake was, and the acquisition still has to be approved by the West German Federal Cartel Office.

Sulzer Diesel AG had 1989 revenue of 303 million Swiss francs ($220 million).

Bremer Vulkan said in a statement that the purchase was important to secure the future of Sulzer's diesel activities.

National Power Reports Loss, Plans Staff Cuts

Reuters

LONDON — National Power PLC, a British state-owned electricity generating company due to be privatized, on Thursday reported a net loss of £605 million ($1.1 billion) in the year ended March 31 and announced plans to cut 5,000 jobs in five years.

Finance Director Brian Birkenhead said the staff reductions had already started. Some 800 jobs had been shed since National Power was spun off on April 1 from the Central Electricity Generating Board. Cuts in the work force, which now stands at 16,300, are to be achieved through attrition and voluntary severance.

The loss at National Power was due to a £914 million charge taken to consolidate operations ahead of the privatization scheduled for February and to write down the value of coal stocks to conform with world prices.

Operating profit was £456 million on revenue of £3.99 billion. No comparative figures were available for the previous year. Results were calculated as if National Power had been operating independently all year.

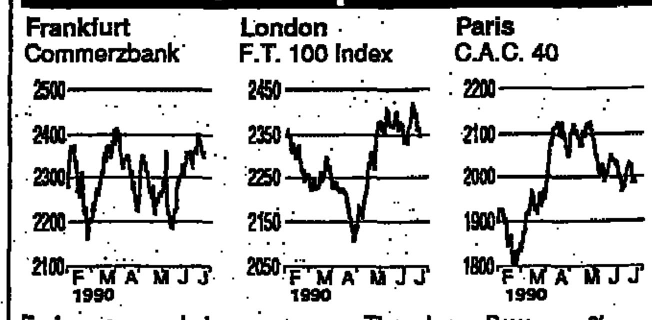
Analysts say that if it were sold to the public, National Power could raise between £2 billion and £2.5 billion.

Mr. Birkenhead cautioned against reading too much into the results. "They reflect a trading regime which has been suspended," he said.

"We expect to close up to 3,000 megawatts of our older, high-cost capacity over the next five years," he said. "The plants to be closed have not yet been identified and the timing and extent of the closures will depend on trading conditions."

Although demand in England and Wales was likely to rise slightly in the next few years, there was already a surplus of generating capacity that would increase still further when new, fuel-efficient plants come on stream in the early 1990s, he said.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	120.30	120.60	-0.25
Brussels	Stock Index	6344.32	6346.85	-0.04
Frankfurt	Commerzbank	2361.90	2354.20	+0.33
Frankfurt	DAX	1932.89	1920.25	+0.66
Helsinki	UNITAS	541.20	540.80	+0.07
London	Financial Times 30	1851.50	1865.70	-0.76
London	FT-SE 100	2344.10	2364.70	-0.87
Madrid	General Index	299.33	301.67	-0.78
Milan	MIB	1066.00	1058.30	+0.73
Paris	CAC 40	1984.37	1998.58	-0.71
Stockholm	Affarsvarlden	1319.30	1320.10	-0.06
Vienna	Stock Index	724.15	718.70	+0.76
Zurich	SBS	673.00	675.20	-0.33

Sources: Reuters, AFP — International Herald Tribune

Norsk Hydro Profit Off 25% in Half

Reuters

OSLO — Norsk Hydro A/S, Norway's biggest industrial firm, said Thursday that weaker income from its agriculture and metals divisions reduced its overall earnings in the first half by 25 percent.

First-half operating income in the company's other two main divisions, oil and gas and petrochemicals, was little changed from 1989.

Overall, net profit in the first six months fell to 1.27 billion kroner ($203 million) from 1.70 billion a year earlier. But second-quarter profit rose to 459 million kroner from 451 million.

Revenue for the half fell to 30.40 billion kroner from 33.63 billion.

Hydro, which is 51 percent state owned, said operating income in the first half fell to 3.07 billion kroner from 4.23 billion.

The figures were slightly below analysts' forecasts. Hydro shares opened unchanged in Oslo at 204 kroner after the results.

Income from oil and gas rose to 1.28 billion kroner — helped by rising production from North Sea fields — from 1.24 billion in the same period of last year. But operating income in the second quarter fell to 485 million kroner from 629 million.

"The main reason for the decrease in the second-quarter result compared to last year was the lower oil price," the company said.

Elsewhere, lower product prices also weakened results.

First-half operating income from agriculture fell to 596 million kroner from 891 million last year; it fell in the second quarter to 189 million kroner from 257 million.

The second quarter would have been stronger, but 207 million kroner of earnings from Hydro's 41 percent stake in Dyno Industrier A/S was not included due to an accounting procedure. Last year, 119 million kroner from Dyno were included in earnings.

The company also said it took a charge in the second quarter of 125 million kroner for costs involved in shutting down a fertilizer plant in Immingham, England.

In the light metals division, operating income dropped to 753 million kroner for the half from 1.68 billion. In the second quarter, income tumbled to 282 million kroner from 629 million.

Sotheby's Picture Is Bright With Record Sales for Year

Agence France-Presse

LONDON — Sotheby's, the art auctioneers, said Thursday it had record sales last year, topping $3 billion for the first time.

It was a 39 percent increase over the figure for the previous year.

The company sold 367 works for more than $1 million each, 56 at more than $5 million, 19 at more than $10 million and five at more than $20 million.

A sale of Impressionist and modern artists in New York in May brought in $286.2 million, a record for an auction.

The sale of Renoir's "Au Moulin de la Galette" in New York for $78.1 million was the star item in an Impressionist season tarnished somewhat by a major collapse in London's midsummer sale.

Only 39 of 69 paintings and sculptures changed hands in the June auction in what was described as the worst blow to the London art market since the 1981-82 slump. The Paris sales of the previous week were equally disastrous.

Sotheby's said it had signed a joint venture agreement with the New York dealer William Acquavella to buy the stock of the gallery of Pierre Matisse, son of the painter Henri Matisse.

It also said it would continue sales in Japan in collaboration with the Seibu group, and would be opening a sales office in Berlin.

France Plans Payment of Its Foreign Debt

The Associated Press

PARIS — France will pay off nearly all of its outstanding external debt this week in prepayments worth nearly $400 million, Finance Minister Pierre Bérégovoy announced Thursday.

Mr. Bérégovoy said the move was made possible by the strength of the franc, the high level of official reserves and strong economic performance. "We are among the healthiest states in the world," he said.

The payments will cover the last $350 million of a $4 billion loan taken out in 1982 to shore up foreign-currency reserves.

France will also pay off 40 million European Currency units ($51 million) of a 4 billion Ecu loan taken out in 1983 for the same purpose.

Mr. Bérégovoy said the two payments would leave 30 million Ecus of external debt outstanding, part of a fixed-maturity borrowing that comes due in 1993. Terms of this borrowing will not allow France to make prepayment until July 1, 1991, he said.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Taiwan Officials Appeal on Deficit

Reuters

TOKYO — Visiting Taiwan legislators said Thursday that Taipei wants Tokyo to take steps to cut the ballooning trade deficit Taiwan has with Japan.

But Japan said the responsibility lay with Taiwan, which must upgrade its own industry to reduce its reliance on Japan and make the island republic more attractive to investors.

The 16-member Taiwan delegation held a news conference on the penultimate day of a six-day visit to Tokyo.

"We must solve the problem of the trade deficit," said Liu Sung-fan, deputy speaker of parliament and delegation leader. He said that if the deficit exceeded $10 billion a year, "dissatisfaction in Taiwan will rise."

The delegation was invited by the ruling Liberal Democratic Party, enabling Japan to classify it as a party delegation rather than a government delegation and avoid criticism from Beijing for having official ties with Taiwan.

Mr. Liu said the deficit with Japan, which rose to $3.7 billion in the first half of this year from $3.2 billion a year earlier, was likely to reach a record $8 billion this year, against the previous record of $6.9 billion last year.

Taiwan is Japan's fourth-largest trading partner, after the United States, West Germany and South Korea.

One of the members of the delegation, P.K. Chiang, vice economic minister, said that in talks with Japanese officials he made four requests: lower tariffs and import quotas on farm goods, help for Taiwan exporters to meet Japanese product standards, higher-level buying missions and a higher level of Japanese investment and technology transfer to Taiwan.

An official of Japan's Ministry of International Trade and Industry said farm issues were being dealt with in the Uruguay Round of the General Agreement on Tariffs and Trade, due to conclude by the end of this year.

"We can encourage buying missions indirectly but cannot organize them because we have no official relations," the official said. "The investment climate in Taiwan is deteriorating because of pollution, labor troubles, law and order and the revaluation of the currency."

It was up to Taiwan to improve its industrial structure to reduce its reliance on Japanese materials and parts, he said. "No-one is forcing Taiwanese firms to buy our goods."

Taiwan has recently announced measures aimed at cutting the gap, including incentives to buy elsewhere and a general ban on nine major state firms from buying Japanese goods.

But one Japanese trader said these measures were taken for domestic political reasons and would not have much effect.

"Taiwan factories rely on our parts and components," he said.

Taipei Sees 7% Growth Next Year

Reuters

TAIPEI — Taiwan's gross national product in 1991 is expected to grow at 7 percent, slightly higher than the expected growth for 1990, the Council for Economic Planning and Development said Thursday.

A council spokesman said Taiwan could not achieve its growth target of 7 percent in 1990 because of slowing trade, industrial production and investment.

But growth would rise again in 1991 because of expected rises in domestic spending and investment and higher economic growth in the industrialized countries.

The spokesman based his optimistic forecast on massive investment in major projects and increased consumption by both public and private sectors as a result of an improved business environment after this year's government crackdown on crime. But he did not give figures.

He also said Taiwan's export-oriented economy would benefit from an improved international economic picture.

The International Monetary Fund has forecast 1991 economic growth at 2.9 percent in the industrialized nations against 2.7 percent in 1990. It forecasted world trade to grow at 6.9 percent, up 0.6 percent in the same period.

The council spokesman said industrialized countries were expected to ease their credit policies, allowing more imports from other nations because consumers in these countries would find it easier to borrow money to buy imported goods.

"Taiwan could take the opportunities by exporting more products," he said.

Resisting Quick-Fix Reform in Taipei

By Steve Glain
International Herald Tribune

TAIPEI — In his rolled-up sleeves, oversized glasses and rumpled shirt, Dr. Chung-Hsing Chen is not Taiwan's most imposing figure. But as a director of Taiwan's Securities and Exchange Commission, Mr. Chen is a bulwark against pressure to open Taipei's stock market to direct overseas investment.

Support for rapid change has intensified since the protracted meltdown of the Taipei Weighted Index, which has shed 60 percent of its value since it reached an all-time high of 12,495.34 on Feb. 10. With share prices at their cheapest levels in years, finance officials and local investors are clamoring for an injection of overseas cash to help resuscitate the market — and help investors recover their losses.

Faced with such a demand, the Finance Ministry, of which the SEC is a part, announced in June that it would open the stock market "as soon as possible." But Mr. Chen, who heads the SEC's international affairs section and is widely regarded as one of the most influential members in the Finance Ministry, has so far resisted the groundswell for quick-fix reform.

"Internationalization is a no-turning-back process," he said. "Once you go forward, you can't go back. If we gradually increase the scope, it will be in the best interests of everyone involved."

'Internationalization is a no-turning-back process. Once you go forward, you can't go back.'

Dr. Chung-Hsing Chen, an SEC director

Estimates of when the SEC will open the market range from two months to two years. Mr. Chen refuses to commit himself to the kind of time frame his counterparts in South Korea have failed to meet. But he said in an interview that he expected Taiwan's stock market to be open to direct investment by foreign institutions within the year.

Taiwan began the first phase of its three-part market liberalization drive in October 1983, when it launched the first of four government-approved funds through which overseas investors can buy local shares.

Fund managers were traditionally wary of the high cost and volatility of the Taiwan stock market. Earlier this year, analysts calculated the market's average price/earnings ratio at between 60 and 100.

But after five months of losses, P/E ratios have slipped to between 10 and 40 and overseas institutions are demanding greater access to Taiwan shares. Allied with the foreigners are the hordes of local retail investors that account for the vast majority of daily stock market turnover, many of whom have lost their life savings in the collapse.

"There's a lot of public pressure," said Jeff Toder, an analyst for Jardine Fleming Taiwan Ltd. "People want the market to go up. They want the market liberalized."

Even Taiwan's local brokerage houses are appealing for an open market. Before February, there were 361 securities firms registered with the SEC. Since then, at least 30 have gone bankrupt, and many more are expected to unravel.

"About 90 percent of these firms have no branch offices and provide very simple services," said Mr. Chen. "We anticipate a lot more will fail by the end of this year."

Most foreign analysts said they expected the market to open in three to six months. Because the Finance Ministry can approve changes in the securities industry without consent of the legislature, the Taiwan stock market could be opened almost immediately after the decision is taken.

Mr. Chen said such forecasts are unrealistic. "There is some speculation that the SEC is taking a policy to satisfy certain aspects of the marketplace," he said. "But that is not true. There's no way to open up a market overnight."

Although the Taipei stock market can handle average daily turnover of up to $6 billion, Mr. Chen said, the capitalization of its 181 listed stocks is still too lean and could suffer a scrip shortage if faced with sudden foreign demand.

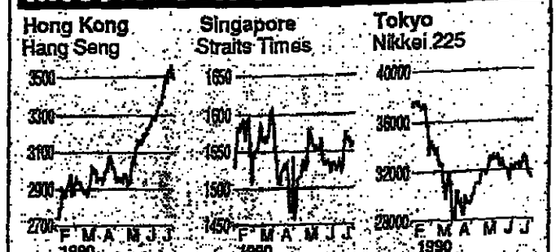
"I don't want to see them rushing in without a clear understanding of the risks involved," he said.

However, Mr. Chen said he expected market capitalization to reach adequate levels next year when the government proceeds with the partial privatization of its huge banking sector.

Taiwan's financial community also needs more sophisticated disclosure laws, and its computer trading network has to be upgraded to meet world standards, he said.

Even if the SEC opened the market sooner rather than later, analysts expect restrictions against the amount of stock foreigners can accumulate, particularly shares in companies considered vital to national security. Some government officials have warned that opening the local stock market would give China an opportunity to seize peacefully what it has so far refrained from taking through military means.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3483.59	3520.54	-1.05
Singapore	Straits Times	1558.08	1561.24	-0.20
Sydney	All Ordinaries	1590.80	1591.50	-0.04
Tokyo	Nikkei 225	31369.75	31701.27	-1.05
Kuala Lumpur	Composite	627.01	627.04	-0.00
Bangkok	Book Club	998.40	1000.44	-0.20
Seoul	Composite Stock	676.83	686.63	-1.43
Taipei	Weighted Price	5255.89	5321.64	-1.24
Manila	Composite	915.65	888.47	+3.06
New Zealand	Barclays	1839.66	1828.15	+0.63
Bombay	National Index	522.76	519.57	+0.61

Sources: Reuters, AFP — International Herald Tribune

Record Toyota Earnings Expected

Compiled by Our Staff From Dispatches

TOKYO — Toyota Motor Corp. is likely to post a record parent-company current profit for the year ended June 30, surpassing the peak of 648.01 billion yen ($4.35 billion) earned in 1984-85, industry analysts said Thursday.

They said the earnings would have been fueled by strong domestic demand for luxury cars. Toyota declined to comment on its profits, which are due out in August.

Toyota's 1989-90 current profit is expected to be between 710 billion and 740 billion yen, up from 569.86 billion in 1988-89, an analyst at Yamaichi Research Institute of Securities and Economics said.

A Nikko Research Center Ltd. analyst put the 1989-90 current profit at 740 billion yen. Analysts at both Yamaichi and Nikko think Toyota is likely to issue a bonus dividend of one yen per share.

Separately, Mitsubishi Motor Corp. said it is considering building new car assembly plants in Japan to boost domestic production capacity.

Toyota and Honda Motor Co. recently announced similar plans to boost Japanese production.

Mitsubishi officials said the motor unit, Japan's third biggest carmaker, is undecided on details of the plan.

Their remarks followed a report in the Nihon Keizai Shimbun that Mitsubishi Motor had decided to invest 200 billion yen to build two new plants in Japan for car assembly and engine production.

Under the plan, Mitsubishi's new plants are expected to start operation in 1995, with production capacity at 200,000 to 300,000 units of engines and passenger cars, the daily said.

Meanwhile, Nissan Motor Co. announced that it plans to acquire 25 percent stakes in two manufacturing units of Siam Motors Co. in Thailand for nine billion yen.

The investment, to be finalized in late September, will enable Siam Motors to strengthen its production and marketing activities of Nissan vehicles, Nissan said.

Nissan will pay 6.7 billion yen for its stake in Siam Motors, which produces four models of Nissan cars in Thailand.

(AFP, Reuters)

Japan Stockbrokers Deny Tax Evasion Allegations

Compiled by Our Staff From Dispatches

TOKYO — Japanese tax authorities were reported Thursday to have accused several stockbrokers, including Yamaichi Securities Co. and Daiwa Securities Co., of evading taxes by manipulating warrant deals.

The companies failed to report income of 16 billion yen (107.3 million) and were ordered to pay 7 billion yen in penalty taxes, Tokyo Regional Tax Administration sources were quoted by news agencies as saying.

Both Daiwa and Yamaichi denied the reports. A Daiwa spokesman said there was no truth to reports that the company compensated for customer losses using warrants or anything else.

A Yamaichi spokesman confirmed that the firm had been in discussions with the tax authorities but said the case reflected different points of view. "We gave the tax bureau our explanation and believed that the agency was fully satisfied with our explanation," the Yamaichi spokesman said.

JIJI news agency quoted tax officials as saying the manipulation of warrants was made to compensate for losses suffered by big customers during the October 1987 collapse in global equities.

(AFP, Reuters)

Shareholding System Predicted for China

Reuters

BEIJING — A top Chinese economist has predicted that China will turn to a shareholding system for its state industries to push ahead with economic reform.

The China Daily on Thursday quoted Zheng Hongqing, of the State Commission for Restructuring the Economy, as saying reform would encounter difficulty without a change in enterprise ownership, though he added the state would remain the key stockholder.

Reform "will eventually shift toward a shareholding system in which the state will serve as the major shareholder," Mr. Zheng was quoted as saying.

Foreign economists said the report may be a sign of pressure to move ahead with experiments in share ownership, derided by the hardliners who seized control of the Communist Party in 1989.

Reformers had long called for a change in ownership to make inefficient state industries more competitive. But advocates of privatization of state assets and experiments with the sale of stock have been all but silenced since a crackdown on dissent last year.

Since then, China's leaders have turned to renewed emphasis on state control of industry.

The proposed change to a shareholding system would allow for the state to maintain a share in profits, but give management more autonomy to run businesses.

Manila Trade Gap Widened in May

Agence France-Presse

MANILA — The Philippines' trade deficit widened 69 percent in May, to $1.6 billion, compared with May 1989, the Central Bank announced Thursday.

Oil and raw materials for export industries accounted for the bulk of imports from January to May, which rose 20 percent, to $4.85 billion, compared with $4.04 billion in the same period for 1989.

Exports, led by electronics and garments, rose 5 percent to $3.26 billion from January to May 1990.

The Philippines' mounting current-account and government deficits have put pressure on the peso in recent months, and businessmen say the local currency, now trading at 23.70 to the dollar, should be allowed to depreciate faster.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
pf or pfd — preferred.
pf/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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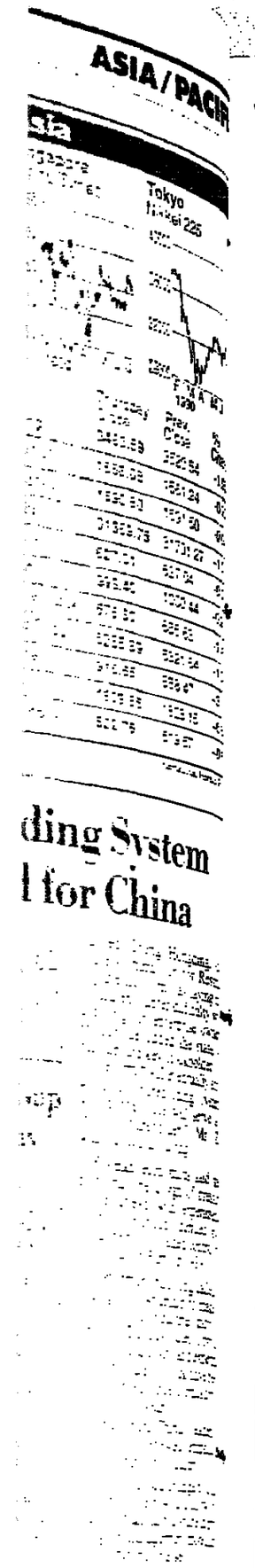
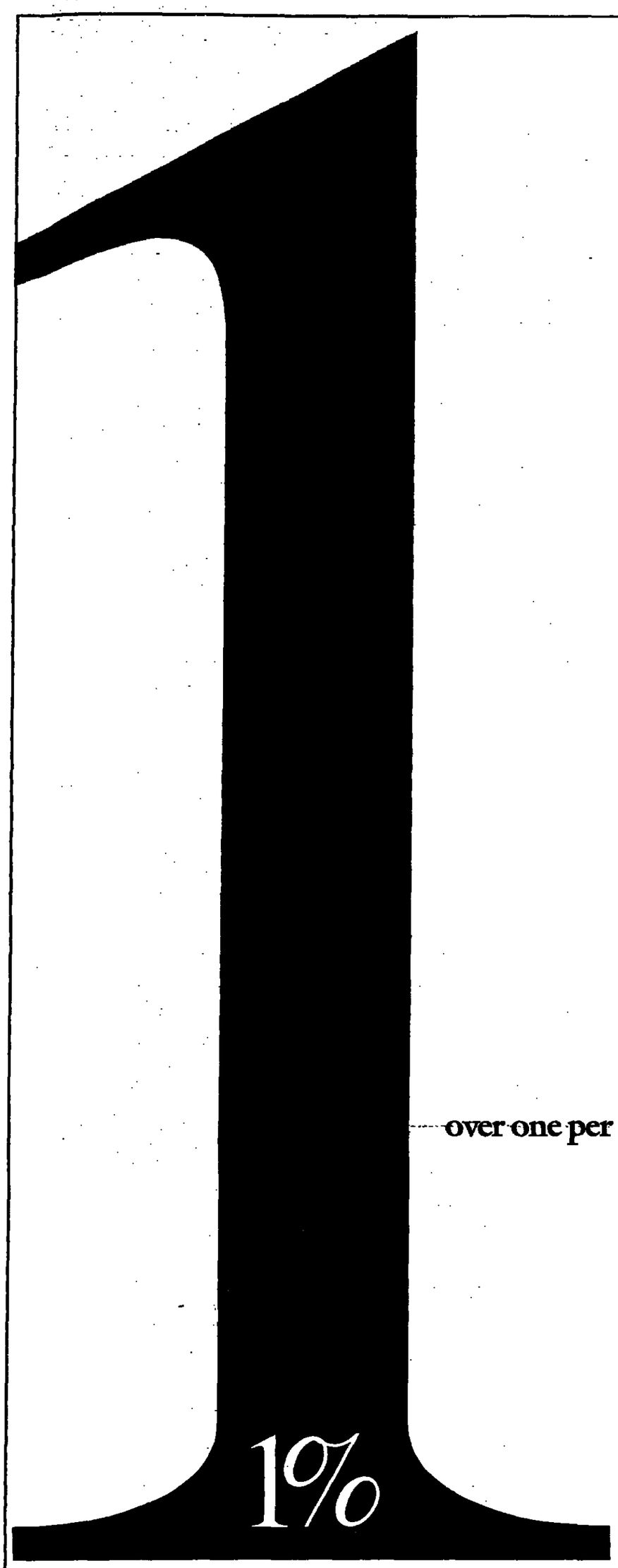




Last Friday, over one per cent of the Spanish economy came together. In one company.

There is now a major new company in Spain.

It accounts for more than 1% of Spain's economy and over 2.5% of the Madrid Stock Exchange.

It brings together all of the industrial holdings of Banesto – one of Spain's largest banks – to form what is now Spain's largest private sector industrial company.

With core holdings in fifteen major Spanish corporations and investments in more than 100 other companies, it covers practically every area of Spain's commercial and industrial activity.

It has key interests in oil, mining, industrial gases, stainless steel, construction, cement, pulp and paper, batteries, telecommunications and insurance.

Its purpose is to support and provide strategic direction to the management of the companies in which it invests to help plan and promote their development.

In Spain. In Europe. And internationally.

It is, in effect, an actively managed slice of Spain.

Its name is La Corporación Banesto.

La Corporación Banesto

The driving force in Spain is now an active force in Europe.

Issued by Corporación Industrial y Financiera de Banesto, S. A. and approved by UBS Phillips and Drew Securities Limited, a member of The Securities Association, for the purpose of section 57 of the Financial Services Act 1986.

SPORTS

The Associated Press

Ryan hurling one of 141 pitches in his failed effort to win No. 300.

Ryan Fails but Rangers Defeat Yankees

Reliever Gets the Victory as Palmeiro's 2-Run Homer Lifts Texas in 11th

Compiled by Our Staff From Dispatches

ARLINGTON, Texas — The people had come for a party, and Nolan Ryan was prepared to be the honored guest.

He had talked about earning his 300th major-league victory in style, of hoping to pitch a complete game if his recent back trouble did not persist. He spoke of his hope for his best game of the year.

Instead, Ryan was left with his worst. But then, incredibly, so were the New York Yankees.

At the end of a long, warm, bizarre evening with the feel of a night at the state fair, Rafael Palmeiro hit a two-run home run in the bottom of the 11th inning to give the Texas Rangers — but not Ryan — a 9-7 victory.

Palmeiro's home run, off Mark Leiter, a rookie playing on his second day in the major leagues, was made possible by an improbable ninth-inning rally that provided one more strange twist to the worst Yankee season in nearly eight decades.

The victory went to Kenny Rogers (4-5), who relieved Ryan.

Still, the Yankees manufactured a rare achievement in their lost season by forcing Ryan from the game with a four-run deficit in the eighth inning, and coming within one out of a three-run victory.

But Pete Incaviglia's two-run home run off Dave Righetti, following a single by Palmeiro, an error by the left fielder, Roberto Kelly, and a run-scoring single by Ruben Sierra, yielded the Yankees' most recent disappointments.

In his first attempt to become the 20th 300-game winner, Ryan allowed seven runs, his highest total of the season, in eight innings.

A crowd of 41,954, the largest of the season at Arlington Stadium, the fourth consecutive sellout to see Ryan pitch at home and the earliest sellout in the 19 seasons since the franchise moved here from Washington, grew quiet as Ryan gave up 10 hits, matching his high in two seasons as a Ranger, and allowed three home runs.

'Even though I was ahead on the count on a lot of hitters, I didn't have good command of my pitches.'
Nolan Ryan

But with rows of bright red automobile taillights forming lines to the exits from parking lots, Incaviglia's home run created cheers that continued into extra innings.

Ryan, 43, is in his 24th major-league season, yet the average speed of his fastballs Wednesday night was 94 miles per hour (152 kilometers per hour) and he reached 93 in his eighth and final inning.

But while the measuring devices claimed that his fastballs were consistently strong, even at the end of a 141-pitch effort, Ryan felt the fastballs were his undoing.

"They weren't the location I wanted," he said. "Even though I was ahead on the count on a lot of hitters, I didn't have good command of my pitches."

With Commissioner Fay Vincent and the American League president, Bobby Brown, on hand to witness a long-anticipated celebration, the stands began to empty when Bob Geren's homer in the eighth gave the Yankees a 7-3 lead.

Ryan, whose record remained at 10-4, said his injured back was not a factor.

"Any time they score three or four runs, if I do my job we should win," he said. "I didn't do that."

"I'm really disappointed it turned out like it did," he added. "A lot of people went to a lot of trouble to be in the ballpark and I kind of let them down."

He will remain in select company for his next turn, probably Monday or Tuesday at Milwaukee against the Brewers. Of the nine previous pitchers to win 300 games, four required more than one attempt.

On Tuesday, Ryan had acknowledged feeling stress from the intense buildup since he gained his 299th victory Friday night.

And after the game Wednesday, he said he was ready to get his 300th ordeal over.

"I don't want this thing to drag out," he said. "I don't want a cloud on it. The last thing I want is for it to drag out."

The most unexpected spectator was the Yankees' Don Mattingly, who was forced from the lineup because of a chronic back injury and was expected to be placed on the disabled list.

(NYT, AP)

John Swart/The Associated Press

AIR BALL — Michael Jordan, the star of the National Basketball Association's Chicago Bulls, at the plate during a batting practice with the Chicago White Sox. Jordan slammed two home runs into the left-field seats at Comiskey Park.

Streaking Brett Hits for the Cycle to Lead Royals Over Jays

The Associated Press

George Brett was just about ready to quit earlier this season. Now he's so hot he's making history.

"I was struggling so bad in the first two months that I felt like if they gave me my release I was ready to go home," Brett, 37, said after hitting for the cycle for the second time in his career Wednesday night, leading the Kansas City Royals to a 6-1 victory over the Blue Jays in Toronto.

Brett singled in the first inning, extending his hitting streak to 15 games, and tripled in the third off Blue Jays starter Todd Stottlemyre.

He doubled in the fifth off reliever Frank Wills and came to bat against Wills again in the seventh.

The right-hander quickly got ahead of him, 0-2.

"I thought I'd give it one shot for the homer," Brett acknowledged, "but when it was 0-2, I was just trying to make contact."

He hit Wills's next pitch over the wall in center field.

"You would think after 17 years I would know by now that I'm not a home-run hitter," Brett said. "I don't know what he threw at 0-2, but I do know that I hit it good."

The home run, his sixth of the season, capped a four-for-five night that left him with 29 hits in 63 at-bats — a .460 average — during his hitting streak. The tear has raised his batting average for the season from .266 to .304, just six percentage points off his career mark.

The last time Brett hit for the cycle was in a 16-inning game against the Baltimore Orioles on May 28, 1979.

Athletics 13, Angels 3: Jose Canseco hit his 30th and 31st home runs and drove in six runs as Oakland, at home, defeated California.

Canseco, who has seven home runs in his last eight games, launched a 485-foot blast into the last rows of the left-field bleachers for a three-run round-tripper off Bert Blyleven in the first inning.

Blyleven hit Canseco with a pitch the next time up and the two exchanged words. Canseco then rocketed a 2-0 pitch beyond center field, the third time in the last seven games that he has homered twice.

Red Sox 2, Brewers 0: Roger Clemens pitched a three-hit shutout for his first victory since June 28 and Carlos Quintana homered off the right-field foul pole to give Boston a triumph in Milwaukee, ending a four-game losing streak.

BASEBALL ROUNDUP

Indians 6, White Sox 1: Bud Black pitched a three-hitter and Dion James's two-run triple highlighted a four-run third inning to boost Cleveland in Chicago.

Tigers 4, Orioles 3: Larry Sheets's two-run homer in the eighth broke a 2-2 tie as Detroit beat visiting Baltimore.

Twins 6, Mariners 0: Rookie Kevin Tapani won his 10th game of the season and Gary Gaetti hit his 11th homer and drove in three runs in Minneapolis.

Expos 8, Pirates 7: In a National League game in Montreal, rookie Marquis Grissom, who singled and scored the tying run in the bottom of the ninth, hit his first home run of the season in the 10th, a three-run shot that defeated Pittsburgh.

Mets 10, Phillies 9: In Philadelphia, Dave Magadan and Darryl Strawberry hit two-run homers and Kevin McReynolds and Gregg Jefferies had two-run triples as New York rapped out nine extra-base hits and then withstood a six-run ninth-inning by the Phillies.

The Mets made it 10-3 in the ninth off Joe Boever on McReynolds's two-out double and Mackey Sasser's single. The Phillies then got the seven straight singles, but left the tying run at third when Tom Herr lined out to shortstop Mario Diaz.

Padres 2, Reds 1; Padres 10, Reds 4: Mike Pagliarulo drove in five runs with a triple and double and San Diego slowed down Cincinnati's National League West runaway with a season-high 20 hits in the nightcap of a doubleheader in San Diego.

The Padres, who had dropped eight straight and 12 of 13 before a 10-0 victory over Cincinnati on Tuesday night, won the opener behind the six-hit pitching of Ed Whitson and Craig Lefferts.

Astros 5, Braves 1: Danny Darwin pitched a five-hitter, equaled his career high with 10 strikeouts and singled a run home, and Eric Yelding had a career-high four hits and drove in two runs as Houston downed Atlanta for only its third victory in its last 26 road games.

Cardinals 9, Cubs 0: John Tudor pitched a five-hitter for his fourth consecutive victory, and first shutout since June 23, 1988, and hit a three-run double in an eight-run first inning as St. Louis blanked visiting Chicago.

Vince Coleman had three hits for St. Louis and stole his 53d base.

Giants 7, Dodgers: Matt Williams regained the major-league RBI lead with a three-run homer in the first inning as San Francisco triumphed in Los Angeles, snapping a season-high six-game losing streak.

Kevin Mitchell hit his 25th home run in the ninth, tying Chicago's Ryne Sandberg and Strawberry for the National League lead.

National League Umpire Is Sentenced for Card Theft

The Associated Press

BAKERSFIELD, California — A suspended National League umpire, Bob Engel, pleaded no contest Wednesday to stealing baseball cards and then announced his retirement from baseball.

Engel was sentenced to three years' probation and ordered to perform 40 hours of community service.

Engel, a major league umpire since 1965, said that his major-league umpiring career was finished. "It's one or two years earlier than I planned," he said. "It's hard for me to imagine a life without baseball."

Engel was charged with stealing baseball cards from one store and trying to steal cards from another. He was placed on indefinite suspension by the National League on April 24.

Engel earlier pleaded innocent to shoplifting seven boxes containing 4,180 baseball cards from a store on April 21 and trying to steal 50 packs of baseball cards from another store in January. The complaint listed the total value of the cards involved in both counts at less than $200, making them misdemeanors.

BOOKS

EVERY SPY A PRINCE: The Complete History of Israel's Intelligence Community

By Dan Raviv and Yossi Melman. Illustrated. 466 pages. $24.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.

Reviewed by Herbert Mitgang

IT is fairly common knowledge that one reason why the United States and Israel have strong ties is that their intelligence agencies cooperate — American electronic equipment is given in exchange for Israeli information and technical knowledge.

Presidents and prime ministers come and go, the two countries sometimes are at odds about the peace process in the Middle East, but military and political intelligence continues to be shared by these different democracies in a world that is still endangered, despite the demise of the cold war between the superpowers, by trained terrorists and well-armed dictators.

In 1951, Prime Minister David Ben-Gurion met with President Harry S. Truman and Gen. Walter Bedell Smith, the Director of Central Intelligence, and proposed a "cooperation agreement" between the CIA and Mossad, Israel's foreign intelligence agency.

The American intelligence operatives endorsed the idea and a formal, secret agreement was worked out. The Americans supplied Israel with special equipment, including listening devices and electronic means to break codes. The Israelis had agents in neighboring countries that were officially hostile; they shared the information picked up by their spies with the CIA.

In 1989, a Syrian pilot defected with his Soviet-made MiG-23 and landed on a small airstrip in northern Israel. The pilot said he sought only freedom; the Syrians charged that he had been a Mossad spy for years.

The defector's plane had certain electronic equipment that told the Israelis about its capacities for bombing and for fighting other planes. Mossad and Aman, the intelligence arm of the military, immediately provided information about the latest MiG, including a hands-on inspection, to the CIA and the United States Air Force.

Such examples of cooperation are at the heart of "Every Spy a Prince," a detailed, though rambling, look at Israel's intelligence community.

The authors, Dan Raviv, a CBS News correspondent in London and the Middle East, and Yossi Melman, an Israeli journalist who writes for the newspaper Haaretz, obviously found enough talkative sources in Israel, the United States and elsewhere to provide them with the remarkable case histories they describe here.

Even though some of the Israeli operatives sound boastful, the book is not propaganda or disinformation. While it is filled with many examples of how Mossad pulled off major coups, the authors take pains to point out that the Israelis sometimes goofed. They also admit that Israel's military censor "insisted on brief deletions from material originating in that country."

What do the American intelligence operatives think of Mossad? The authors cite a secret CIA study, made public by the Islamic militants who seized the U.S. Embassy in Teheran, in 1979, which concluded:

"Israel's intelligence and security services are among the best in the world. Their expert personnel and sophisticated techniques have made them highly effective, and they have demonstrated outstanding ability to organize, screen and evaluate information obtained from recruited agents, Jewish communities and other sources throughout the world."

The authors flesh out stories that once made headlines with fresh material.

The inspired title of this highly revealing book comes from the Old Testament (Numbers 13:1-2), where the Lord said to Moses: "Send men that they may spy out the land of Canaan, which I give to the children of Israel; of every tribe of their fathers shall you send a man, every one a prince among them." That command is still taken seriously in Israel.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE closest Grand National Team Championship final in the history of the event finished at 3 A.M. on Sunday morning in Boston. After 64 deals of regulation play the scores were tied, but a 12-board playoff gave victory to Doug Simson, Walter Johnson and Jeff Meckstroth, all of Ohio, Eric Rodwell and Dennis Clerkin, both of Indiana. With two reigning world champions in Meckstroth and Rodwell, the Middle West team was strongly favored. But before making up lost ground in the fourth quarter, they trailed all day against a dark-horse squad from Southern California.

The diagramed deal helped the Californians take the lead at the start of the Grand National final. North-South stepped slightly out of line after South ventured a third-seat one-diamond opening in spite of being vulnerable. North's two-club bid was artificial, asking his partner to pick a major, but South could not oblige. Joe Kivel of California as East made an intelligent penalty double and South was struggling.

West led a club, and the defense persevered with that suit, permitting East to score a third-round ruff. South was eventually forced to ruff the third round of spades, and could not deal with the diamond eight. He had forced out the ace and the jack, but had the lead in dummy at the wrong moment and West's diamond eight had to score. That was down two for a penalty of 500.

NORTH (D)
♠ 10 8 6 3 2
♡ K J 10 8
◇ K
♣ K 8 8

WEST
♠ A Q 8
♡ Q 7
◇ A J 8 3
♣ Q 10 7 2

EAST
♠ K 7 4
♡ A 9 6 3 2
◇ 8 5 2
♣ 9 3

SOUTH
♠ J 9
♡ 5 4
◇ Q 10 9 7 4
♣ A J 5 4

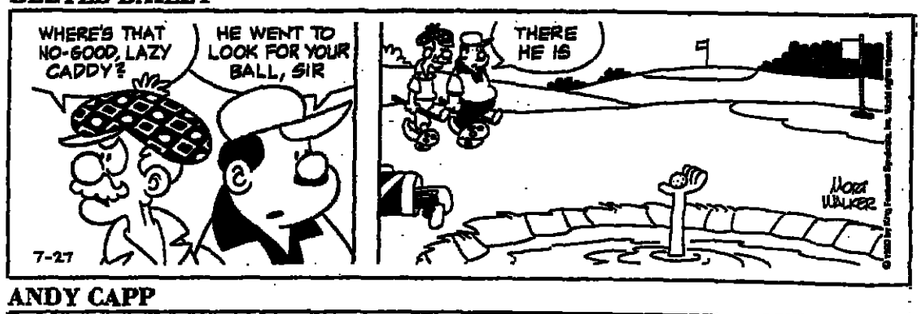
Both sides were vulnerable. The bidding:

North	East	South	West
Pass	Pass	1 ♡	1 N.T.
2 ♣	Pass	2 ◇	Pass
Pass	Dbl.	Pass	Pass
Pass			

West led the club two.

PEANUTS

BEETLE BAILEY



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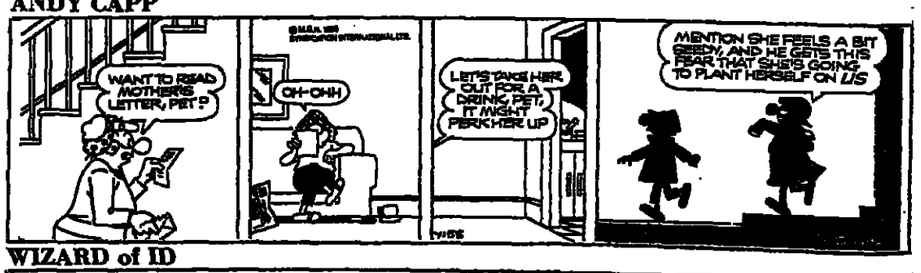

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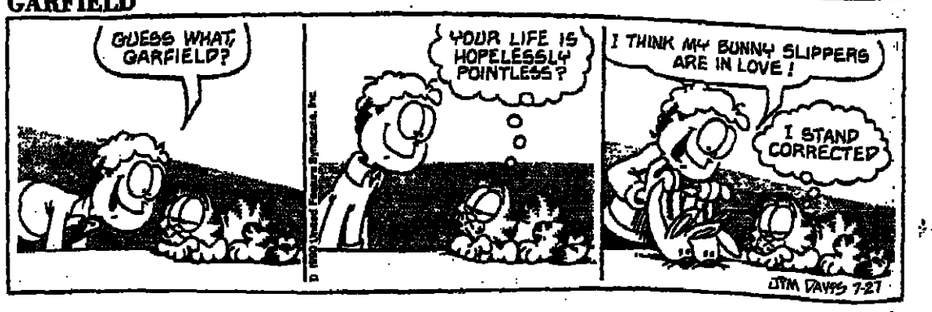


DOONESBURY

DENNIS THE MENACE

"CAN I GET IN BED WITH YOU TWO? I PROMISE I'LL BE SMALL."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DEKIN
CUDIL
SWACHE
TRIVED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: PARKA DITTO COOKIE HARDLY
Answer: They become possessive—THEIR

BLONDIE

SPORTS

Lewis Wins Long-Jump Gold

American Extends His 9-Year Victory Streak to 64 Meets

Compiled by Our Staff From Dispatches

SEATTLE — Carl Lewis pushed his long-jump winning streak to 64 meetings and finally won his first Goodwill Games gold medal in cool temperatures here.

The six-time Olympic gold medalist from the United States, beaten in the games' 100 meters on Monday, leaped 8.38 meters (27 feet, 6 inches) on Wednesday, edging ahead of his compatriot Mike Powell on his third attempt to keep alive his nine-year-old streak.

Powell, who fouled on his final two attempts, finished second at 8.34 and Robert Emmiyan of the Soviet Union was third at 8.23.

"It was freezing," Lewis said of the windy, 59-degree-Fahrenheit (15 degrees centigrade), weather. "It made it so I couldn't get in a groove. I never got into a flow of things to jump what I am capable of doing."

Powell, the top jumper in the world this year with a leap of 8.66, challenged Lewis on his first attempt, bounding 8.34. But Lewis immediately responded with a jump that equaled Powell's.

After a foul in round two, Lewis delivered the winner on his third attempt, and he knew it as soon as it touched the sand.

Bounding out of the pit, he held up his right fist and waved it triumphantly.

"I'm in excellent shape, it's just not there yet," Lewis said of his victorious, but mediocre, jump.

The victory offset a loss to Leroy Burrell in the 100 meters and a defeat by Ben Johnson in the 100 at the initial Goodwill Games in Moscow in 1986.

While Lewis was jumping, Hammou Boutayeb of Morocco was trying to take advantage of the cool weather to break the world record in the men's 10,000 meters. But he slipped off pace in the fourth kilometer and finished in 27 minutes, 26.43 seconds, the fastest clocking ever in the United States.

Addis Abebe of Ethiopia clocked 27:42.65 for second place as he held off John Ngugi of Kenya, the 5,000-meter Olympic champion, who finished in 27:42.95.

Dave Johnson, the U.S. champion, came from 23 points behind in the final event, the 1,500 meters, to win the decathlon with 8,403 points. Dan O'Brien, another American, who led through nine events, was second with 8,358 points and Mikhail Medved of the Soviet Union was third with 8,330.

Johnson, who has led an American resurgence in the decathlon, started the day in fourth place, but came up big in the final two events, the javelin and 1,500 meters, to pass O'Brien.

"I was scared to death at the start of this," said Johnson. "I knew I had to stick to my game plan and not panic because I knew Dan would build up a big lead. It worked out just as I planned."

O'Brien fell apart much the way he did when he finished second to Johnson at the U.S. championships. Johnson needed to finish 3.5 seconds ahead of O'Brien in the 1,500 to win the 10-event competition. He left O'Brien far behind.

"I didn't feel it until halfway, up the third lap, and then it went," O'Brien said of the 1,500. "Nine events, and then I lose it on the last."

Americans also won the men's shot put and the women's 200 meters.

Randy Barnes, the world record-holder, won a lackluster competition with a throw of 21.44 meters on his first attempt. That was almost two meters behind the record he set in May of 23.12.

Dannette Young surged down the straightaway to win the women's 200 meters in 22.64 seconds.

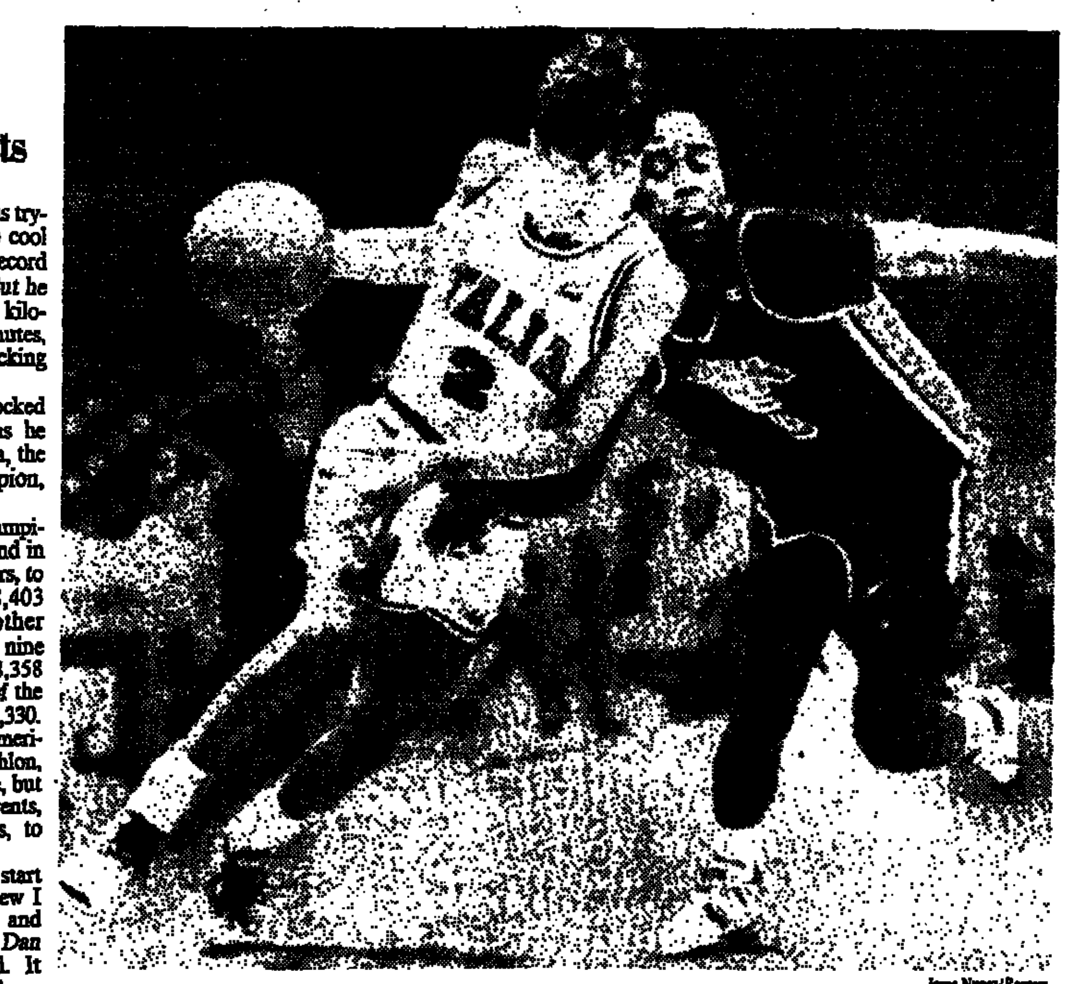
Two sisters from the Soviet Union, Natalya and Tatyana Shikolenko, got a 1-2 sweep in the women's javelin. Natalya was the winner at 61.62 meters.

Soviet athletes also took the top two spots in the women's 1,500 meters as Natalya Artemova finished in four minutes, 9.48 seconds, to beat her compatriot Yekaterina Podkopaeva by four meters.

(Reuters, AP, UPI)

Robert Sullivan/Agence France-Presse

Carl Lewis soaring toward his 64th straight long-jump victory.



Jorge Nunez/Reuters

Alberto Rossini of Italy colliding with Kenny Anderson, who scored 19 points for the United States.

Bad Timing: In 1,500-Meter Race, NCCA Champion Was Off by a Lap

The Associated Press

SEATTLE — One, two, three ... uh, how's that again?

If Suzy Favor, winner of nine National Collegiate Athletic Association track championships, is going to fulfill her promise as the up-and-coming U.S. female distance runner, she's going to have to learn to count.

For Favor, the end of the women's 1,500-meter race came all too soon. She lost count of the laps, thinking she had one more to go coming off the backstretch Wednesday night.

Expected to challenge for a medal in a field without Doina Melinte and Paula Ivan of Romania, Favor finished fourth in 4 minutes, 11.45 seconds, almost two seconds behind Natalya Artemova of the Soviet Union.

"I wasn't quite sure where the finish line was," said a flustered Favor. "I mean, I knew where it was, but when you're racing, your mind isn't quite thinking the way you want it to. I honestly just didn't know where the finish line was."

"I guess I'll have to chalk this up as one experience I'll never let happen again," she added.

Favor said she heard the bell indicating the start of the final lap, but it did not really register.

Running fifth after 1,200 meters, she thought she still had one lap to go when the field rounded the final turn. Then she saw the clock.

"It said four minutes, and I thought, 'Uh oh, what is going on?' " she said. "I just completely miscalculated."

Artemova and two teammates already had begun their finishing kick, but Favor didn't follow them, thinking they still had a lap to go.

"I should have gone with them," she said. "I wish we could do it over."

Artemova was followed across the finish by her compatriot Ekaterina Podkopaeva. An American, PattiSue Plumer, who lost to Favor in the national championships, was third. Favor ran all out the final 100 to move up to fourth.

After the race, when a bewildered Favor told Plumer how she goofed, Plumer couldn't believe it.

"I said, 'Suzy, how could you do that?' " Plumer said.

Much is expected of the 21-year-old. She is the only woman in NCAA history to win four outdoor titles in a row. At Wisconsin, she won 54 of 56 college finals, including 40 straight individual finals.

This season has been her strongest yet, winning the 800 and 1,500 in the NCAA championships.

Puerto Rico Upsets Soviet Union and U.S. Trounces Italy

Compiled by Our Staff From Dispatches

SEATTLE — The Soviet Union was upset by Puerto Rico, and the United States and Yugoslavia both scored crucial victories to advance to the medal round of the Goodwill Games basketball competition.

The U.S. team overwhelmed Italy, 113-76, on Wednesday while Yugoslavia beat Spain, 81-67, to join the Soviet Union and Brazil in the semifinals.

Ramon Rivas scored 34 points and had 18 rebounds in Puerto Rico's 99-84 victory.

Rivas, who played at Temple University and briefly with the Boston Celtics of the National Basketball Association, was 12-for-18 from the field.

The game did not affect either team's standing, however. The Soviet Union already had clinched the top spot in its pool and a place in the semifinals, and Puerto Rico had been relegated to the classification round.

The Soviets, who played their starters for most of the game, led 47-43 at halftime, but Rivas dominated the second half on the inside, scoring 26 points.

Sergei Bazarevich led the Soviet Union with 19 points, while Valeri Tikhonenko, who had 30 points against the United States on Tuesday, was held to nine points.

The Americans, who had lost by eight points to the hot-shooting Soviet Union, charged out Wednesday with a choking, fullcourt defense that rattled the Italians and led to easy, breakaway baskets.

Yugoslavia, the silver medallists at the Seoul Olympics, outmuscled Spain to bounce back from a 10-point defeat to Brazil. The Yugoslavs pulled down 24 more rebounds than Spain.

In the semifinals on Friday, the Soviet Union faces Yugoslavia and the United States plays Brazil, which beat Australia, 101-94, on Wednesday to remain undefeated in the tournament.

It was Brazil that notched the first chink in U.S. basketball's international armor, beating the United States for the gold medal in the 1987 Pan American Games in Indianapolis.

"We're proud of that," said the Brazilian star Oscar Schmidt. "Before 1987, only at Munich did they lose," he added, referring to the 1972 Olympic Games, when the Soviet Union beat the United States to win the gold medal.

The Soviets upset the Americans at the 1988 Olympic Games in Seoul, and then won here on Tuesday.

In an about-face, the U.S. team could do nothing wrong against the Italians. The Americans were led by guard Kenny Anderson's 19 points, while Todd Day scored 15 and Doug Smith had 14. Alonzo Mourning had 11 points, nine rebounds and five blocked shots.

It was a striking turnaround for the Americans, who have 12 players 20 years old or younger.

"I'm very proud of my team," said the U.S. coach, Mike Krzyzewski. "They reacted very positively to the defeat to the Soviets last night. The goal was to get into the semifinals and we did it with outstanding defense."

The Italian coach, Alessandro Gamba, agreed.

"They put a lot of pressure on us from the first second," he said. "We couldn't handle it. When my players got the ball in their hands under all that pressure they felt the ground under them start to shake."

Antonello Riva scored 21 points to lead Italy. But Riva, who entered the game averaging 31.5 points, was throttled by Day.

Day frustrated Riva into a 6-for-16 effort from the field.

"Todd did a great job of making Riva work hard," Krzyzewski said. "He used his height and reach to frustrate him. Italy got a little tired and we were able to keep up our pace."

The United States also shook off some shooting woes. It entered the game shooting 3-for-23 from three-point range and improved that to 8-for-21 against Italy.

The Yugoslav coach, Duzan Ivkovic, said he was relieved to come away with the victory over a Spanish team that played most of the game without its injured center, Ferran Martinez.

"We need Drazen Petrovic, Vlade Divac and Dino Radja to win the world championships," Ivkovic said about his star trio that will join the Yugoslav team after the Goodwill Games.

The world championships are next month in Argentina.

(Reuters, AP, WP)

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	51	46	.526	—
Toronto	51	46	.526	—
Baltimore	47	50	.485	4
Cleveland	46	50	.479	4½
Detroit	47	52	.475	5
Milwaukee	44	51	.463	6
New York	34	60	.362	15½
West Division				
Oakland	62	35	.639	—
Chicago	56	37	.602	4
Seattle	50	48	.510	12½
Texas	49	48	.505	13
California	47	51	.480	15½
Minnesota	46	51	.474	16
Kansas City	45	50	.474	16

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	56	38	.596	—
New York	55	38	.591	½
Montreal	53	45	.541	5
Philadelphia	46	48	.489	10
Chicago	44	54	.449	14
St. Louis	43	54	.443	14½
West Division				
Cincinnati	59	36	.621	—
San Francisco	50	46	.521	9½
Los Angeles	47	48	.495	12
San Diego	41	54	.432	18
Houston	41	57	.418	19½
Atlanta	37	56	.411	20

Wednesday's Line Scores

AMERICAN LEAGUE

Baltimore 000 020 001—3 11 0
Detroit 010 000 12x—4 6 0
Milacki, Williamson (8) and Melvin; Searcy, Henneman (8), Gleaton (9) and Salas. W—Henneman, 6-4. L—Milacki, 4-7. Sv—Gleaton (4). HRs—Baltimore, C. Ripken (10), Devereaux (6). Detroit, Salas (8), Sheets (4).

Cleveland 004 070 001—6 10 2
Chicago 010 000 000—1 3 1
Black and Skinner; King, Radinsky (8), Patterson (9) and Karkovice. W—Black, 9-5. L—King, 8-3.

Boston 020 000 000—2 7 0
Milwaukee 000 000 000—0 3 1
Clemens and Pena; Boslo, Fossas (8), Veres (8) and O'Brien, Surhoff (8). W—Clemens, 13-5. L—Bosio, 4-8. HR—Boston, Quintana (6).

California 000 200 100—3 8 2
Oakland 410 200 51x—12 17 0
Blyleven, Cl. Young (4), Bailes (7), Eichhorn (7) and Schroeder, Tingley (7); C. Young, Burns (4) and Quirk, Afenir (8). W—C. Young, 6-4. L—Blyleven, 8-6. Sv—Burns (2). HRs—California, Bichette (12). Oakland, J. Canseco 2 (31), Hassey (4).

Kansas City 202 010 100—6 12 0
Toronto 000 000 010—1 6 1
McGaffigan, M. Stottlemyre (6), M. Davis (8) and Macfarlane; T. Stottlemyre, Wills (4), Blair (8) and Borders. W—McGaffigan, 3-0. L—T. Stottlemyre, 9-11. HRs—Kansas City, Brett (6). Toronto, G. Hill (8).

Seattle 000 000 000—0 5 1
Minnesota 101 001 03x—6 9 0
Johnson, Jackson (8), Comstock (8) and Bradley; Tapani, Candelaria (8) and Ortiz. W—Tapani, 10-5. L—Johnson, 9-6. Sv—Candelaria (4). HR—Minnesota, Gaetti (11).

New York 100 202 020 00—7
Texas 200 000 113 02—9
(11 innings)
LaPoint, Mills (7), Cadaret (7), Righetti (8), M. Leiter (11) and Geren; Ryan, Rogers (9) and Stanley. W—Rogers, 4-5. L—M. Leiter, 0-1. HRs—New York, Maas (7), Kelly (5), Geren (7). Texas, Incaviglia (16), Palmeiro (11).

NATIONAL LEAGUE

Houston 030 001 001—5 10 1
Atlanta 000 000 001—1 5 1
Darwin and Nichols; Avery, Henry (7), Siak (9) and Kremers. W—Darwin, 5-1. L—Avery, 1-5.

First Game:
Cincinnati 000 010 000—1 6 0
San Diego 200 000 00x—2 7 1
Charlton, Dibble (7) and Oliver; Whitson, Lefferts (8) and Parent. W—Whitson, 8-7. L—Charlton, 8-6. Sv—Lefferts (13).

Second Game:
Cincinnati 101 000 110—4 9 0
San Diego 221 311 00x—10 20 1
Mahler, Birtsas (5), Layana (7), Myers (8) and J. Reed; Schiraldi, Lilliquist (7), G. Harris (9) and Lampkin. W—Schiraldi, 3-2. L—Mahler, 4-4. HRs—Cincinnati, J. Reed (2). Winningham (2). San Diego, Schiraldi (1).

Pittsburgh 000 000 112 3—7 11 0
Montreal 200 010 001 4—8 11 4
(10 innings)
Walk, Kipper (6), Landrum (8) and Slaught; Smith, Burke (8), Frey (8), Schmidt (9), Sampen (10) and Goff, Fitzgerald (10). W—Sampen, 8-2. L—Belinda, 2-3. HRs—Montreal, Da. Martinez (9), Grissom (1).

New York 002 025 001—10 14 2
Philadelphia 000 000 216— 9 16 0
Fernandez, Whitehurst (8), Machado (9), Franco (9) and Sasser; Parrett, Carman (6), Boever (8) and Daulton. W—Fernandez, 7-6. L—Parrett, 3-9. Sv—Franco (23). HRs—New York, Magadan (4), Strawberry (25).

Chicago 000 000 000—0 5 0
St. Louis 010 000 02x—9 12 0
Harkey, Pico (7), Long (5), Mi. Williams (7), Lancaster (8) and Girardi; Tudor and Pagnozzi. W—Tudor, 9-3. L—Harkey, 8-5. HR—St. Louis, Guerrero (11).

San Francisco 300 003 001—7 10 2
Los Angeles 000 000 020—2 9 0
Garrelts, Bedrosian (8) and G. Carter; Morgan, Searage (6), Crews (6), Hartley (8) and Scioscia. W—Garrelts, 8-7. L—Morgan, 8-9. HRs—San Francisco, Ma. Williams (20), Mitchell (25).

Japanese Leagues

Central League	W	L	T	Pct.	GB
Yomiuri	51	31	0	.622	—
Taiyo	39	38	2	.506	9½
Hiroshima	37	38	1	.493	10½
Chunichi	39	41	1	.488	11
Yakult	35	43	0	.449	14
Hanshin	35	45	0	.438	15
Pacific League	**W**	**L**	**T**	**Pct.**	**GB**
Seibu	58	22	3	.694	—
Orix	42	32	2	.568	9
Kintetsu	41	34	1	.547	10½
Nippon Ham	38	36	1	.514	13
Lotte	25	41	2	.379	22
Daiei	20	51	3	.282	29½

THURSDAY'S RESULTS
No games scheduled

GAMES

Goodwill Results

Results Wednesday in Seattle:

BASKETBALL
Men
Brazil 101, Australia 94
Yugoslavia 81, Spain 67
United States 113, Italy 76
Puerto Rico 99, Soviet Union 84

VOLLEYBALL
Women
Japan 3, Canada 0 (15-7, 16-14, 15-8)
United States 3, Cuba 0 (15-2, 15-5, 15-6)
China 3, Brazil 0 (15-9, 15-11, 15-6)
Soviet Union 3, Peru 1 (15-8, 15-12, 8-15, 15-8)

WATER POLO
Hungary 12, Italy 8
Yugoslavia 18, Cuba 9
Soviet Union 7, United States 6
Spain 18, Australia 5

TRACK AND FIELD
Men
10,000—1, Hammou Boutayeb, Morocco, 27 minutes, 26.43 seconds. 2, Addis Abebe, Ethiopia, 27:42.65. 3, John Ngugi, Kenya, 27:42.95.
Long Jump—1, Carl Lewis, United States, 8.38m (27 feet, 6 inches). 2, Mike Powell, United States, 8.44 (27-4¼). 3, Robert Emmiyan, Soviet Union, 8.23 (27-0).
Shot Put—1, Randy Barnes, United States, 21.44m (70-4½). 2, Jim Doehring, United States, 21.20 (69-3½). 3, Vyacheslav Lykho, Soviet Union, 20.72 (67-11).

Decathlon
110 Hurdles
Heat 1—1, Roman Terechov, Soviet Union, 14.43 seconds (920 points). 2, Mikhail Medved, Soviet Union, 14.68 (889). 3, Derek Huff, United States, 15.25 (820).
Heat 2—1, Dan O'Brien, United States, 14.44 (918). 2, Mike Smith, Canada, 14.82 (871). 3, Richard Malakhovskis, Soviet Union, 14.89 (863).
Heat 3—1, Andrei Nazarov, 14.53 (907). 2, Dave Johnson, United States, 14.63 (895). 3, Sheldon Blockburger, United States, 15.80 (850). 4, Jay Thorson, United States, 15.55 (784).

Discus
1, Medved, 162 feet, 8 inches (862). 2, Johnson, 152-6 (797). 3, O'Brien, 152-0 (794).

Pole Vault
1, Medved, 16-6¾ (926). 2 (tie), Nazarov and Johnson, 16-2¾ (895).

Javelin
1, Johnson, 225-3 (869). 2, Smith, 211-3 (804). 3, Medved, 205-5 (777).

1,500
1, Terechov, 4 minutes, 19.95 seconds (812). 2, Smith, 4:22.97 (785). 3, Johnson, 4:26.19 (770).

Final Decathlon Standings
1, Johnson, 8,403 points. 2, O'Brien, 8,358. 3, Medved, 8,330.

Women
200—1, Dannette Young, United States, 22.64. 2, Pauline Davis, Bahamas, 22.88. 3, Grace Jackson, Jamaica, 22.96.
1,500—1, Natalya Artemova, Soviet Union, 4:09.48. 2, Ekaterina Podkopaeva, Soviet Union, 4:09.91. 3, PattiSue Plumer, United States, 4:10.72.
Javelin—1, Natalya Shikolenko, Soviet Union, 61.62m (202-2). 2, Tatyana Shikolenko, Soviet Union, 59.06 (193-9). 3, Karin Smith, United States, 58.94 (193-4).

Goodwill Medal Table
(Through July 25, 91 medal events)

	G	S	B	Tot
United States	35	34	23	92
Soviet Union	28	30	23	81
East Germany	10	5	21	36
West Germany	3	2	3	8
China	1	3	2	6
Netherlands	1	1	4	6
Cuba	3	1	1	5
Australia	0	3	2	5
Spain	2	2	0	4
Italy	1	2	1	4
Hungary	1	1	1	3
Romania	0	2	1	3
Poland	2	0	0	2
Canada	1	0	1	2
Jamaica	1	0	1	2
Ethiopia	0	2	0	2
Brazil	0	1	1	2
Kenya	0	1	1	2
Czechoslovakia	1	0	0	1
Denmark	1	0	0	1
Mexico	1	0	0	1
Morocco	1	0	0	1
Surinam	1	0	0	1
Bahamas	0	1	0	1
Britain	0	0	1	1
Ireland	0	0	1	1
Japan	0	0	1	1

TENNIS

Federation Cup

Results Wednesday in the Second Round of the Federation Cup:

United States 3, Belgium 0
Zina Garrison, Houston, def. Sabine Appelmans, Belgium, 6-4, 6-1; Jennifer Capriati, Saddlebrook, Fla., def. Sandra Wasserman, Belgium, 6-0, 7-6 (13-11); Zina Garrison, Houston, and Gigi Fernandez, Puerto Rico, def. Sabine Appelmans and Sandra Wasserman, Belgium, 6-1, 6-3.

Austria 2, Japan 1
Judith Wiesner, Austria, def. Naoko Sawamatsu, Japan, 6-2, 7-6 (7-2); Barbara Paulus, Austria, def. Kimiko Date, Japan, 6-3, 7-6 (7-5); Maya Kidowaki and Nana Miyagi, Japan, def. Barbara Paulus and Beate Reinstadler, Austria, 6-0, 6-8.

Spain 3, Israel 0
Arantxa Sanchez, Spain, def. Yael Segal, Israel, 6-0, 6-0; Conchita Martinez, Spain, def. Ilana Berger, Israel, 6-3, 6-2; Conchita Martinez and Arantxa Sanchez, Spain, def. Ilana Berger and Limor Zaltz, Israel, 6-3, 6-4.

Czechoslovakia 2, Australia 1
Jana Novotna, Czechoslovakia, def. Rachel McQuillan, Australia, 6-4, 6-4; Regina Rajchrtova, Czechoslovakia, def. Elizabeth Smylie, Australia, 6-4, 6-4; Janine Thompson and Kristin Godridge, Australia, def. Regina Rajchrtova and Eva Sviglerova, Czechoslovakia, 6-2, 6-3.

France 3, New Zealand 0
Nathalie Tauziat, France, def. Belinda Cordwell, New Zealand, 6-1, 6-2; Julie Halard, France, def. Claudine Toleafoa, New Zealand, 6-2, 7-5; Isabelle Demongeot and Mary Pierce, France, def. Belinda Cordwell and Julie Richardson, New Zealand, 6-3, 6-4.

Soviet Union 3, Hong Kong 0
Natalia Zvereva, Soviet Union, def. Paulette Moreno, Hong Kong, 6-3, 7-6 (7-1); Larisa Savchenko, Soviet Union, def. Ellinore Lightbody, Hong Kong, 6-3, 6-1; Larisa Savchenko and Natalia Zvereva, Soviet Union, def. Paulette Moreno and Pang Sheung, Hong Kong, 6-3, 6-0.

Netherlands 2, West Germany 1
Claudia Porwik, West Germany, def. Manon Bollegraf, Netherlands, 6-2, 6-4; Brenda Schultz, Netherlands, def. Anke Huber, West Germany, 6-3, 6-2; Manon Bollegraf and Brenda Schultz, Netherlands, def. Claudia Porwick and Wiltrud Probst, West Germany, 7-6 (7-5), 7-6 (7-2).

Britain 2, Italy 1
Sarah Loosemore, Great Britain, def. Raffaella Reggi, Italy, 2-6, 7-5, 7-5; Laura Golarsa, Italy, def. Monique Javer, Great Britain, 6-2, 6-2; Jo Durie and Clare Wood, Great Britain, def. Laura Golarsa and Raffaella Reggi, Italy, 6-4, 6-1.

CONSOLATION ROUND

Bulgaria 3, Norway 0
Elena Pampoulova, Bulgaria, def. Amy Jonsson, Norway, 6-4, 6-3; Galia Angelova, Bulgaria, def. Catherine Instebo, Norway, 6-2, 2-6, 6-2; Elena Pampoulova and Dora Rangelova, Bulgaria, def. Amy Jonsson and Astrid Sunde, Norway, 4-6, 6-2, 6-3.

Venezuela 3, Philippines 0
Eleonora Vegliante, Venezuela, def. Sarah Castillejo, Philippines, 6-2, 6-4; Emily Leonardi, Venezuela, def. Jennifer Saret, Philippines, 6-0, 6-0; Emily Leonardi and Maria Vento, Venezuela, def. Jennifer Saret and Diane Castillejo, Philippines, 6-2, 6-4.

Luxembourg 2, Denmark 1
Karin Kschwendt, Luxembourg, def. Tine Scheuer-Larsen, Denmark, 6-2, 1-0, retired; Karin Ptaszek, Denmark, def. Christine Goy, Luxembourg, 6-3, 1-6, 6-2; Christine Goy and Karin Kschwendt, Luxembourg, def. Merete Balling-Stockmann and Sofie Albinus, Denmark, 6-1, 6-3.

Poland 2, Dominican Republic 1
Katarzyna Nowak, Poland, def. Madeline Sanchez, Dominican Republic, 6-2, 7-5; Joel Schad, Dominican Republic, def. Magdalena Mroz, Poland, 6-3, 7-6 (7-4); Magdalena Mroz and Renata Skrzypczynska, Poland, def. Madeline Sanchez and Joel Schad, Dominican Republic, 6-3, 6-4.

Yugoslavia 2, Greece 0
Nadin Ercegovic, Yugoslavia, def. Olga Tsarbopoulou, Greece, 6-1, 7-5; Jarana Matic, Yugoslavia, def. Christina Zachariadou, Greece, 6-3, 6-3; doubles not played due to lateness

China 2, Uruguay 0
Tang Min, China, def. Patricia Miller, Uruguay, 7-6 (9-7), 6-0; Li Fang, China, def. Laura Olave, Uruguay, 6-3, 6-0; doubles not played due to lateness

Ireland vs. Chinese Taipei
South Korea vs. Indonesia

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Optioned Rod Nichols, pitcher, and Carlos Baerga, infielder, to Colorado Springs, Pacific Coast League. Sent Stanley Jefferson, outfielder, to Colorado Springs. Recalled Jeff Manto, infielder, and Alex Cole, outfielder, from Colorado Springs. Bought contract of Colby Ward, pitcher, from Colorado Springs.

National League

MONTREAL—Put Drew Hall, pitcher, on 21-day disabled list, retroactive to July 21. Activated Wallace Johnson, outfielder-first baseman, from 15-day disabled list.

ST. LOUIS—Waived Rick Horton, pitcher. Called up Ken Hill, pitcher, from Louisville, American Association.

BASKETBALL
National Basketball Association

NEW JERSEY—Signed Jud Buechler, forward, to multiyear contract.

FOOTBALL
National Football League

CHICAGO—Agreed to terms with Mike Tomczak, quarterback, on series of one-year contracts.

DENVER—Signed Greg Kragen, nose tackle, to a series of one-year contracts.

DETROIT—Signed Bob Gagliano, quarterback, to one-year contract.

GREEN BAY—Signed LeRoy Butler, defensive back.

KANSAS CITY—Put Albert Lewis, cornerback, on reserve-did not report list. Put Deron Cherry, safety, and Angelo Snipes, linebacker, on physically unable to perform list.

NEW ORLEANS—Signed Rickey Jackson, linebacker, to two-year contract.

PHOENIX—Agreed to terms with Johnny Johnson, running back. Signed Stump Mitchell, running back, to one-year contract.

SAN FRANCISCO—Signed Dexter Carter, running back.

SEATTLE—Agreed to terms with Dwayne Harper, cornerback. Signed Chris Warren, running back. Released Felton Parquet, fullback.

HOCKEY
National Hockey League

DETROIT—Signed Sergei Fedorov, center, to five-year contract.

MINNESOTA—Signed Brian Propp, left wing.

NEW YORK ISLANDERS—Signed Mick Vukota, right wing, to multiyear contract.

NEW YORK RANGERS—Signed Ross Fitzpatrick, center.

COLLEGE

CAMPBELL—Named Julie Millsaps women's volleyball coach, and Scott Miller wrestling coach.

COLGATE—Named Mike Beach junior varsity football coach, and Rocco DiSabatino junior varsity defense coordinator.

GANNON—Named Doug Zimmerman women's basketball coach.

NEW HAMPSHIRE—Named Scott True interim men's soccer coach.

ST. JOHN'S—Announced Lee Green, guard, has been declared academically ineligible to play basketball for the 1990-1991 season.

SIDELINES

South Carolina Escapes Sanctions

COLUMBIA, South Carolina (AP) — The University of South Carolina's football program escaped sanctions Thursday as the NCAA announced that it had found no serious rule violations resulting from a steroid scandal that led to prison terms for three former assistant coaches.

But the National Collegiate Athletic Association extended by six months the two-year probation for the men's basketball program. The probation program began in 1987 and was to have ended in 1989, but now it will run until February 1991. The NCAA said it wanted to review the 1990 fall semester results of a 17-point monitoring and compliance program instituted after the probation.

The decision on the football program lifted a cloud that has hung over the school for about two years after an article in Sports Illustrated, by a former Gamecock player, alleged that steroid use was widespread.

Tyson to Fight Stewart on Sept. 22

NEW YORK (NYT) — Don King is back promoting fights only eight days after achieving what he called a total victory over James (Buster) Douglas, the heavyweight champion, and his manager, John Johnson, in an out-of-court settlement of a breach of contract suit.

King announced Wednesday that Mike Tyson would fight Alex Stewart on Sept. 22 at Trump Plaza in Atlantic City, New Jersey. Stewart has knocked out 26 of his 27 opponents, with his defeat coming on a technical knockout in the eighth round to Evander Holyfield on Nov. 4.

Letter to Gorbachev Prompts Firing

SYDNEY (Reuters) — A letter to President Mikhail S. Gorbachev of the Soviet Union, from an incensed Australian rugby union supporter, has led to the dismissal of the top Soviet rugby coach and two players.

Craig Moran said on Thursday that he had sent a letter addressed to Gorbachev two days after the Australian captain, Nick Farr-Jones, had his jaw broken by a punch from an unidentified Soviet player in Sydney on March 28. In the letter, which was accompanied by press clippings deploring the incident, Moran expressed his "disgust" at the touring Soviet team's behavior.

Moran said he received a reply this week from Vladimir Ilyushin, president of the Soviet rugby union federation. "We can only agree with you," Ilyushin said, "that the rugby is the game of gentlemen and there is no place for roughness on a pitch." Ilyushin said Masyura was "dismissed from his job as the U.S.S.R. national team main coach while players Igor Khokhlov and Alexander Bychkov are withdrawn for the U.S.S.R. national team."

For the Record

Cesar Luis Menotti, who led Argentina to a World Cup soccer victory in 1978, signed a one-year contract on Wednesday with the Uruguayan club Penarol. *(Reuters)*

Gianni Bugno of Italy retained the top spot in the professional cycling rankings released Thursday by the International Professional Cycling Federation. Greg LeMond of the United States, the 1990 Tour de France winner, climbed from 18th to seventh place. *(UPI)*

4th Company Pulls Ads From Coverage of PGA

The Associated Press

BIRMINGHAM, Alabama — Delta Airlines on Thursday partially joined a growing advertising boycott against the PGA Championship, saying it would limit its spots shown during telecasts of the tournament at a country club that does not allow black members.

Three other major companies — IBM, Toyota Motor Corp. and Anheuser-Busch Cos. — have announced that they are withdrawing all advertising from the broadcasts of the Professional Golfer's Association event Aug. 9-12 at the Shoal Creek club, near Birmingham.

But a Delta spokesman said "there may be some Delta presence" in the tournament due to contractual obligations. Delta is an official sponsor of the PGA tour.

"This is one of those embarrassments we have no control over," the spokesman said.

IBM initiated the boycott Tuesday and Toyota and Anheuser-Busch joined Wednesday. But the brewer, unlike the other companies, gave no reason.

The television coverage is to be provided by the cable network ESPN on the championship's first two days and by ABC on the final two days. No value has been placed on the canceled advertising.

The mayor of Birmingham, Richard Arrington, said at a news conference Thursday that he expected the Shoal Creek club to take in black members within the next year. But it was not certain that his announcement would stop protesters from picketing the event.

Arrington, now in his third term as the city's first black mayor, said the private club's members have "given me their commitment" that blacks will be considered for membership within a few months.

He said that the Reverend Abraham Woods, president of the Birmingham chapter of the Southern Christian Leadership Conference, indicated that progress made at Shoal Creek may not end plans by Woods to picket the event.

The mayor, defending the racial progress made in Birmingham over the past two decades, said the Shoal Creek episode is "an embarrassment to the city." He said country clubs across the country practice discrimination and that the Shoal Creek case was an opportunity for Birmingham to be a leader if it could resolve the problem.

He said it usually took six months for an "expedited membership" at Shoal Creek. Based on commitments to him from a number of Shoal Creek members, he said he was confident that the club "will include blacks within the next year."

Officials at Shoal Creek, founded in 1977 and site of the 1984 PGA Championship, have said the club does not ban black members and that blacks have been guests there.

■ **Pressure Put on Nike**

Operation PUSH, a civil rights organization, said Wednesday that it wanted Nike Inc. and other companies in the athletic shoe industry to provide more jobs for minorities and women, The Associated Press reported from Chicago.

PUSH said its officials hoped to meet in 10 days with representatives of Nike.

A PUSH official said that between 30 percent to 40 percent of all basketball shoes sold in the United States were bought by blacks.

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OBSERVER

A Modest Proposal

By Russell Baker

NEW YORK — If the authorities had taken the advice I gave them 15 years ago, this ridiculous quarrel about art, taxes, smut and politics would not be afflicting the most trivial minds of our generation.

You do not remember my advice of 15 years ago? Don't be embarrassed. Like me, you probably can't even remember who won the last Miss America contest or who faxed you a stunningly unnecessary piece of information just at teatime yesterday. They call it "the information explosion."

I call it having your mind bludgeoned with piffle, and sympathize with all who suffer under it. So I will tell you my advice of 15 years ago: Americans should be allowed to earmark their federal tax payments.

Suppose, for example, you are finicky about waxing cars. You not only wax your own car with zeal, you also hate to see other cars that are inadequately waxed. The federal government owns a vast fleet of automobiles, which must be kept waxed. Wouldn't it make taxpaying a pleasure if, upon paying your income tax, you could specify that the entire amount be applied to the federal car-waxing budget?

If this system were now in operation, the quarrel about art, taxes, smut and politics would be impossible. At the nub of the quarrel are two objections that may be stated as follows:

1. "I do not want my taxes spent to create dirty pictures, smutty statues and other so-called art that I don't want my kids to see."

2. "I do not want my taxes used to support anything at all that can be called art."

□

Under my system, these objections could not arise. The citizen who orders that his tax payment be applied as federal car wax would be comforted by the knowledge that he was not financing something distasteful or just plain uninteresting. He would have no cause to complain about artists getting tax money, since federal money for the arts would come from citizens who directed that art was what they wanted it spent on.

Note that my system would avoid a great deal more citizen agitation than the art matter has produced. The number of people who don't want their tax money spent for art is surely tiny compared to the number who don't want it spent on the savings and loan bailout.

How can the government bail out the savings and loans and still avoid a political firestorm? Easy: Adopt my system. The necessary money would come only from people who directed that they wanted their taxes used for the bailout. This way no taxpayer would have any excuse to be angry about the bailout, and neither Republicans nor Democrats would have to worry about enraged voters avenging themselves at the polls this fall.

Half the problems politicians face come from citizen objections to what government spends their money on. People who think art is unimportant fume at the idea that their taxes are spent to promote it. People who think the savings and loan catastrophe is the work of desperadoes will rage against having their money spent to restore what desperadoes have plundered.

Until now Washington has resisted my earmarking system because it lacks faith in the people. Politicians ask me, "If we let taxpayers earmark the uses to which their money can be put, how can we be sure enough people will earmark their taxes to maintain, say, the inevitable level of Pentagon extravagances?" My answer to them is: "Trust the people."

A distinguished senator asks, "Do you really expect any significant number of people to earmark their taxes for purchase of $600 toilet seats?" My answer is a resounding yes. Americans have a wonderfully macabre sense of humor about Washington.

I have no doubt that the public, with its strongly satirical view of federal spending, would send in so many tax returns marked "Use for $600 toilet seats only" that the Pentagon would soon have to distribute overpriced toilet seats free to the homeless, as the Agriculture Department once had to give away cheese to make storage space available for more excess cheese being bought with the taxpayer's dollar.

Would there be comparable enthusiasm for earmarking tax returns "For savings and loan bailout only"? As Kremlinologists used to say while predicting when Soviet industrial might would surpass America's, "Only time will tell."

New York Times Service

Pedaling Satire in Buenos Aires

By Shirley Christian
New York Times Service

BUENOS AIRES — It's not because of his long battle with obesity that Enrique Pinti spends 20 minutes during each of his sold-out stage shows furiously pedaling a stationary bicycle while spewing a breathless assault on the Argentine national character.

"In Argentina, the bicycle has a tragic meaning," he says. "It means financial speculation. So the bicycle refers to our stupidity: using a lot of effort to work up a sweat and go nowhere."

For decades, Argentine investors and savers have preferred to move their money from one high-risk financial instrument to another — a method called "bicicleta" — rather than make long-term investments that would help the country grow.

It's one of various explanations for Argentina's failure to become one of the developed industrial democracies of the world.

With a mixture of humor, pathos and lament, Pinti, 50, lays forth most of the other possible reasons during the eight weekly performances of "Salsa Criolla," his three-hour monologue and revue.

"Salsa Criolla" has been filling the Liceo Theater for 10 months of the year for nearly six years, a world record for Spanish-language theater.

Alejandro Medé

Satirist Pinti offstage without his bicycle.

The show opens with a 40-minute monologue by Pinti delivered in the breakneck speed that is his trademark. As the audience moves between tears and laughter, he pours forth his anger and frustrations at Argentina, peppering his comments with obscenities.

Pinti, a longtime actor specializing in humorous roles, said he did his own writing for the show because he couldn't find material from anyone else that said what he wanted to say.

His monologues are not composed of political jokes or one-liners, but what he calls "observations and analysis of reality with a general tone of humor."

"We are an Italo-Spanish-Jewish society, which is a chaotic mix," Pinti said. "This makes us attractive, intelligent and brilliant, but absolutely useless for anything."

Nevertheless, he says, Argentina is a country of great individuals, and that becomes apparent in the large number of professionals and artists who emigrate to Europe and the United States and distinguish themselves abroad.

Much of the problem, he thinks, comes from the fact that so much of the population is so recently off the boat. The ancestors of most Argentines came from Spain or Italy during the first half of this century.

"When we decide this is truly our country — that we are not just passing through — things will improve," he said.

"You notice, we always say 'this country,' not 'my country,' and we say, 'the Argentines,' not 'we.' That's why we are such good analysts. The Argentine republic leads the world in training psychoanalysts. In Spain, 80 percent of the analysts are Argentines. It used to be in Spain that to have an Argentine analyst was like having a beautiful jewel or work of art."

After Pinti's opening monologue comes an hour of musical skits in which about a dozen dancers irreverently depict Argentine history, starting with Spain's dispatch of Columbus on his first voyage.

The skits pass through the birth of the gaucho, the flowering of Buenos Aires, the assumption of European airs by local gentry, the copying of revolutionary ideas from France and the United States, war with Spain and Britain, and finally the long string of military coups starting in 1930.

When it comes time to depict the 1976 coup, Argentina's most recent, a voice from offstage announces that "those events are recent enough to still be in everyone's memory," adding, "It's one thing for a country to have to suffer a coup every couple of years, but going through all of them in just one evening is too much."

Then Pinti reappears for his second 40-minute monologue, this time pedaling his bicycle.

Pinti, who describes himself as a bourgeois, without sympathy for right or left but with a fervent love of individual liberty, said Argentina "went to the devil" because of "historic dislocation and for having believed that we were something different than what we were."

What Argentina has been throughout this century, he said, is a country dominated by a very large middle class — as much as half of the population — and widespread middle-class values even among people unable in recent years to maintain a middle-class standard of living.

Those sentiments were not understood, he said, by the far left, nor by the armed forces, when the subversion and countersubversion of the 1970s occurred.

"I could understand the left going to extremes, with guerrilla movements and the like, in countries where the lower class is very numerous and there is no food or work," he said. "Likewise, the right in those countries reacts with violence to stop something that seems to come from the poor majority. But how is it that we have the same effect in a country where 30 years ago — when all of this was starting — everybody was eating very well?

"And how could the right and the armed forces think that this leftist movement, which was really just a dilettantism by a tiny group, was truly a revolution? Only because they were Argentines and off in the head could they think that."

All these insults, he said, "are for love of country."

PEOPLE

Casting 'Miss Saigon'

The Broadway production of the London hit "Miss Saigon" has run into a snag because Actors' Equity, the U.S. union, objects to the casting of an English actor, **Jonathan Pryce**, in the leading role of a Eurasian brothel owner. Pryce won the Olivier Award as best actor in a musical for his performance of the role in London and he has acted on Broadway in past seasons. The producer, **Cameron Mackintosh**, says that unless Equity drops its opposition to Pryce within two weeks, the play will be withdrawn. The controversy arose after a complaint was filed with Equity by **David Henry Hwang**, author of "M. Butterfly," and **B. D. Wong**, the play's star. **Alan Eisenberg**, its executive secretary, said that "Equity believes the casting of Pryce as a Eurasian to be especially insensitive and an affront to the Asian community." Mackintosh termed Equity's position "hypocritical." The show has a $24 million advance ticket sale, the largest in Broadway history. It also has the highest top ticket price for a Broadway musical — $100 for some mezzanine seats.

□

Hundreds of Muscovites laid flowers on the grave of **Vladimir Vysotsky** on the 10th anniversary of the death of the singer and actor whose emotional ballads remain popular in the Soviet Union. The media paid tribute to the gravelly voiced singer who skirted state approval with his simple tunes that poked fun at Soviet bureaucracy and officials. About 400 people crowded around his grave at Vagankovskoye Cemetery in northwestern Moscow, piling nearly three feet of flowers on it, as 200 more mourners lined up waiting to get inside. Vysotsky died of a heart attack in 1980 at the age of 42. His funeral drew an estimated 10,000 mourners, and thousands visit his grave each year. He first gained fame at Moscow's Taganka Theater, playing such roles as Hamlet in **Yuri Lyubimov's** production.

□

Marlon Brando came up with $10 million bail money for the release of his son, who faces a murder charge, but **Christian Brando** stayed in jail because no one could find the son's passport. The younger Brando, a 32-year-old welder, has been ordered to trial on a charge of murdering his half-sister's boyfriend, **Dag Drollet**. The actor put up his estate, estimated to be worth more than $5 million, and other property as bail to guarantee his son would appear in court for trial. Christian Brando's half-sister, **Cheyenne**, 20, who has U.S. and French citizenship, went to Tahiti last month after Los Angeles police failed to serve her with a subpoena. She has since given birth to a boy fathered by Drollet.

□

Sir Ranulph Fiennes, the explorer, has been awarded £100,000 ($180,000) in libel damages for an article in the Canadian magazine Maclean's that belittled the historical and scientific value of his exploits. The magazine says it will appeal. A High Court jury in London took only 40 minutes to decide that Fiennes was justified in complaining that an article in the magazine in April 1988 was "nasty, mean-minded and spiteful." He asked the jury to "nail the lie" that his expeditionary efforts were valueless. The damages, and an estimated $135,750 in legal costs, were awarded against the editor, **Kevin Doyle**, a journalist, **Allan Fotheringham**, and the British publishers Maclean Hunter.

□

John Denver says he has helped establish an institute that will work to save the global environment. The Aspen Institute on Global Change, co-sponsored by the Amway Corp. of Ada, Michigan, the UN Environment Program and the National Aeronautics and Space Administration, will bring leading scientists together each summer in Aspen, Colorado, to trade ideas. "This is not just another think tank," Denver said at a press conference, adding that saving the global environment is "the most important task that faces the human race at this time."

□

The concert violinist **Erich Gruenberg** says his treasured Stradivarius violin valued at $550,000 was stolen from a baggage cart at Los Angeles airport. "I am devastated," Gruenberg, who lives in London, said. "The violin is irreplacable." Gruenberg said a second violin, valued at $8,000, was also stolen after he arrived from London. The violins were together in a rectangular case. Gruenberg said he had come to Los Angeles strictly for a holiday.

TODAY'S REAL ESTATE MARKETPLACE
Appears on PAGE 8

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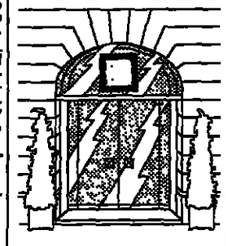

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